



THOMSON REUTERS

Thomson Reuters (SEF) LLC
3 Times Square
New York, NY 10036

March 25, 2015

Submitted Via Portal

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Submission 15-02: Thomson Reuters (SEF) LLC – Amendments to Rulebook

Ladies and Gentlemen:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.6(a), Thomson Reuters (SEF) LLC (“TR SEF”) hereby self-certifies the amendments to its Rulebook identified in Exhibit A. The Rulebook has been amended in response to comments and questions received from TR SEF participants and potential participants. The amended Rulebook will become effective on April 8, 2015.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A, and the amendments showing changes against the version submitted to the Commission in Submission 15-01 on January 16, 2015, is attached hereto as Exhibit B.

TR SEF hereby certifies that: (i) the amended Rulebook complies with the CEA and the Commission’s regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on TR SEF’s website. No substantive opposing views were expressed with respect to the amendments to the Rulebook.

Please contact me using the information below if you have any questions regarding this amendment.

Wayne Pestone
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Washington, DC 20005
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Email: wayne.pestone@thomsonreuters.com

Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Pestone". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Wayne Pestone
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Exchange and Data
Repository Branch
(Commodity Futures Trading Commission)

EXHIBIT A
Explanation and Analysis

Summary: The Rulebook has been amended in response to comments and questions received from TR SEF participants and potential participants. The amendments showing changes against the version submitted to the Commission in Submission 15-01 on January 16, 2015, is attached hereto as Exhibit B.

Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Rulebook.

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Table of Contents</u></p> <p>Conformed page references and added new Rule 603.</p>	<p>Conforming change</p>
<p><u>Chapter 1</u></p> <p>Amended definition of “Account Manager” to account for intermediated prime brokerage arrangements.</p>	<p>Clarification</p>
<p><u>Chapter 1</u></p> <p>Added definitions of “Cleared Swap” and “Non-Cleared Swap” to incorporate the concept of a “swap intended to be cleared” to conform to the November 14, 2013 CFTC SEF Guidance.</p>	<p>November 14, 2013 CFTC SEF Guidance</p>
<p><u>Chapter 1</u></p> <p>Revised definition of “Clearing Member” for purposes of clarity.</p>	<p>Clarification</p>
<p><u>Chapter 1</u></p> <p>Added definition of “Clearing Requirement” for purposes of clarity.</p>	<p>Clarification</p>
<p><u>Chapter 1</u></p> <p>Revised definition of “Client” to incorporate Prime Brokers.</p>	<p>Clarification</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<u>Chapter 1</u> Added definitions of “Prime Broker,” “Prime Broker Agreement” and “Prime Broker Trade” to incorporate Prime Broker Trades.	Clarification
<u>Chapter 1</u> Revised definition of “Required Transaction” for purposes of clarity.	Clarification
<u>Chapter 1</u> Revised definition of “Self-Regulatory Organization” to more closely follow the definition in CFTC Regulation 1.3(ee).	CFTC Regulation 1.3(ee)
<u>Chapter 1</u> Revised definition of “U.S. Person” for purposes of clarity.	Clarification
<u>Rule 301(d)</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification
<u>Rule 301(f)</u> Replaced “it” with “any of its Clients.”	Clarification
<u>Rule 301(g)</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification
<u>Rule 301(h)</u> Grammatical revisions.	Clarification
<u>Rule 301(i)</u> Grammatical revisions.	Clarification
<u>Rule 302(a)(2)</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 304(b)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps.”</p>	<p>Clarification</p>
<p><u>Rule 401(a)(3)</u></p> <p>Grammatical revision.</p>	<p>Clarification</p>
<p><u>Rule 402(a)(3)</u></p> <p>Grammatical revision.</p>	<p>Clarification</p>
<p><u>Rule 404(a)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps.”</p>	<p>Clarification</p>
<p><u>Rule 504(b)</u></p> <p>Revised to incorporate new defined term “Clearing Requirement.”</p>	<p>Clarification</p>
<p><u>Rule 504(d)</u></p> <p>Revised to incorporate new defined term “Non-Cleared Swap.”</p>	<p>Clarification</p>
<p><u>Rule 513</u></p> <p>Added new Rules 513(b) and 513(c) to allow the cancellation of Prime Broker Trades under the circumstances described in the Rule. As a counterparty to a Prime Broker Trade, a Prime Broker needs to have the ability to cancel the Prime Broker Trade if the Participant that trades in the Prime Broker’s name exceeds the scope of authority granted to it by the Prime Broker.</p>	<p>Core Principle 2</p>
<p><u>Rule 603</u></p> <p>Added new Rule 603 to specify the procedure for executing Prime Broker Trades on the Platform, and establishing rules for the execution of Prime Broker Trades.</p>	<p>Core Principle 2</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 702(b)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps” and to clarify that “common clearing arrangements” means having clearing arrangements at the same Clearing House.</p>	Clarification
<p><u>Rule 703(c)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps” and to clarify that “common clearing arrangements” means having clearing arrangements at the same Clearing House.</p>	Clarification
<p><u>Rule 704(c)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps” and to clarify that “common clearing arrangements” means having clearing arrangements at the same Clearing House.</p>	Clarification
<p><u>Rule 801(a)</u></p> <p>Revised to incorporate new defined term “Clearing Requirement.”</p>	Clarification
<p><u>Rule 801(b)</u></p> <p>Revised to incorporate new defined term “Clearing Requirement.”</p>	Clarification
<p><u>Rule 801(c)</u></p> <p>Grammatical revisions.</p>	Clarification
<p><u>Rule 801(d)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps.”</p>	Clarification
<p><u>Rule 801(e)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps.”</p>	Clarification
<p><u>Rule 801(h)</u></p> <p>Revised to incorporate new defined term “Cleared Swaps.”</p>	Clarification

Amendment and Explanation	Relevant Law, Regulation or Guidance
<u>Rule 801(i)</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification
<u>Rule 802(a)</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification
<u>Rule 803</u> Revised to remove unnecessary proviso.	Clarification
<u>Rule 915</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification
<u>Rule 928</u> Revised to incorporate new defined term “Cleared Swaps.”	Clarification

EXHIBIT B
Rulebook Amendments