

tpSEF Inc.

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March 26, 2020

**By CFTC Portal**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: *tpSEF Inc. – Regulation 40.6(a) Rule Certification – Notice to Participants  
(tpSEF Submission #20-04R)*

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission” or “CFTC”), tpSEF Inc. (“tpSEF”), a registered swap execution facility, hereby notifies the Commission that it will release the Notice to Participants attached hereto as Exhibit A (the “Notice”) on March 26, 2020.

The Notice relates to the guidance included in a series of no-action letters released by the Divisions of Swap Dealer and Intermediary Oversight (DSIO) and Market Oversight (DMO) of the CFTC in response to the global COVID-19 pandemic, and informs tpSEF’s Participants that, until June 30, 2020, it will not enforce certain recordkeeping rules against any Person subject to its jurisdiction solely for such Person’s failure to comply with such recordkeeping requirements, provided that such Person is relying on, and in compliance with the terms and conditions of, one of the applicable no-action letters. The Notice will become effective on April 9, 2020.

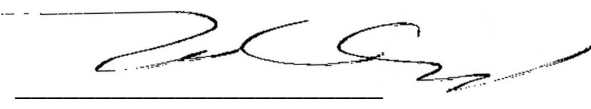
tpSEF hereby certifies that: (i) the Notice complies with the requirements of the Act and Commission regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on tpSEF’s website. tpSEF is not aware of any substantive opposing views expressed with respect to this filing.

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Please contact Brian D. Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at [bddonnelly@tullettprebon.com](mailto:bddonnelly@tullettprebon.com) with any questions regarding this matter.

Very truly yours,

tpSEF Inc.

By: A handwritten signature in black ink, appearing to read 'B. Donnelly', written over a horizontal line.

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: March 26, 2020

Enclosures

cc: CFTC Division of Market Oversight ([dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov))  
Nancy Markowitz, CFTC ([nmarkowitz@cftc.gov](mailto:nmarkowitz@cftc.gov))

Mr. Christopher J. Kirkpatrick  
March 26, 2020

**EXHIBIT A**

Notice to Participants

## NOTICE TO PARTICIPANTS

TO: tpSEF Inc. Participants

FROM: tpSEF Inc.

RE: Enforcement of Specified tpSEF Recordkeeping Rules for Persons Relying on CFTC COVID-19 No-Action Relief

DATE: March 26, 2020

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On March 17, 2020, in response to the global COVID-19 pandemic, the Divisions of Swap Dealer and Intermediary Oversight (DSIO) and Market Oversight (DMO) of the U.S. Commodity Futures Trading Commission (CFTC) released a series of no-action letters (each, a COVID-19 No-Action Letter) providing temporary, targeted relief to certain CFTC-registered entities and members of CFTC-regulated swap execution facilities not registered or required to be registered with the CFTC in any capacity.<sup>1</sup> These no-action letters include, among other things, relief from certain recordkeeping requirements that may be applicable to Participants and other Persons subject to the jurisdiction of tpSEF Inc. (tpSEF), a CFTC-registered swap execution facility.

tpSEF hereby notifies its Participants that until June 30, 2020, it will not enforce its Specified Recordkeeping Rules (as defined below) against any Person subject to its jurisdiction solely for such Person's failure to comply with any requirement to (i) make and keep records of oral communications pursuant to CFTC Regulation 1.35 or CFTC Regulation 23.202, or (ii) record the date and time by time-stamp or other timing device pursuant to CFTC Regulation 1.35 or CFTC Regulation 23.202 (collectively, the Specified Recordkeeping Requirements), provided that such Person is relying on, and in compliance with the terms and conditions of, an applicable COVID-19 No-Action Letter dated March 17, 2020 relating to compliance with the Specified Recordkeeping Requirements.

For purposes of this Notice, the term "Specified Recordkeeping Rules" refers to the following tpSEF Rules:

- (i) Rule 8002(a), which requires each Member, Customer, Client and Clearing Member, in relevant party, to prepare and keep, or cause to be kept, all books, ledgers and other records relating to its activity on the SEF required to be kept by it pursuant to Applicable Law.
- (ii) Rule 8002(b), which requires each Member to comply with all applicable requirements of CFTC Regulation 1.35.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the tpSEF Rulebook.

**Effective Date: April 9, 2020**

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<sup>1</sup> The COVID-19 No-Action Letters are posted to the CFTC's dedicated COVID-19 page at <https://www.cftc.gov/coronavirus>.