March 27, 2017

By CFTC Portal

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

Re: *tpSEF Inc. – Regulation 40.6(a) Rule Certification; Notification of Amendments to the tpSEF Inc. Risk Mitigation Procedures (tpSEF Submission #17-01R)*

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"), tpSEF Inc. ("tpSEF"), a registered swap execution facility, hereby notifies the Commission that it wishes to amend its Risk Mitigation Procedures as provided in Exhibit A. The intended date of implementation of the amended Risk Mitigation Procedures is April 10, 2017.

Pursuant to Commission Regulation 40.6, this submission includes:

(i)   A concise explanation and analysis of the amended rules and their compliance with applicable provisions of the Act, attached as Exhibit A;

(ii)   A clean copy of the amended Risk Mitigation Procedures (which are included in Appendix C to tpSEF's Rulebook), attached as Exhibit B-1; and

(iii)   A copy of the amended Risk Mitigation Procedures marked to show changes to the currently effective version, attached as Exhibit B-2.
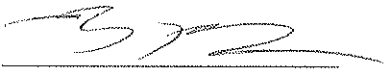
tpSEF hereby certifies that the amendments comply with the requirements of the Act and Commission regulations thereunder. tpSEF is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on tpSEF's website.

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

Very truly yours,

tpSEF Inc.

By: _____

Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: March 27, 2017

Enclosures

cc: CFTC Division of Market Oversight (dmosubmissions@cftc.gov)
      Roger Smith, CFTC (rsmith@cftc.gov)

EXHIBIT A

Explanation of Amended Rules

tpSEF wishes to amend its Risk Mitigation Procedures as provided below. A clean copy of the amended Risk Mitigation Procedures is attached as Exhibit B-1, and a copy marked to show changes to the currently effective version is attached as Exhibit B-2.

Capitalized terms used but not defined herein have the meanings assigned to them in the Risk Mitigation Procedures.

Section/Rule	Description of Revision	Reason and/or Supporting Rule or Core Principle
Cover Page	Changed effective date.	Conforming change
Description of tpSEF Risk Mitigation Sessions	Amended the description of tpSEF's Risk Mitigation Sessions to reflect the availability of FRA/SPS matching sessions in additional currencies and made certain non-substantive edits.	CFTC Regulations 37.200(c), 37.201(a) & 37.400(a)
Procedures; Subsection (c)	Added the following currencies to the list of available FRA/SPS currencies: CHF, KRW, MYR and ZAR.	CFTC Regulations 37.200(c), 37.201(a) & 37.400(a)
Procedures; Subsections (c), (e) and (f)	Made non-substantive clean-up changes.	Clean-up change
Procedures; Subsection (j)	Amended provision to use defined term from the tpSEF Rulebook.	Clean-up change

EXHIBIT B-1

tpSEF Inc. Risk Mitigation Procedures

(Clean Version)

tpSEF Inc.

Risk Mitigation Procedures

Effective April 10, 2017

tpSEF Inc.

RISK MITIGATION PROCEDURES

Purpose:

This document sets forth the procedures (the "Procedures") for Risk Mitigation Sessions conducted by tpSEF Inc. ("tpSEF") in accordance with tpSEF Rule 4018.

Description of tpSEF Risk Mitigation Sessions:

tpSEF conducts Risk Mitigation Sessions using an electronic matching program that enables market participants to reduce their floating rate and FX fixing risk. The system currently is available for:

- FRAs/SPSs denominated in four super-major currencies, six major currencies and one non-major currency, and
- USD-settled NDFs in one major currency and 10 non-major currencies.

tpSEF's Risk Mitigation Sessions allow for an efficient and cost-effective means of offsetting reset/fixing exposures across an entire portfolio. Instead of having to offset individual resets/fixings, which can involve hundreds of individual transactions and the associated market and operational risk, the Risk Mitigation Sessions allow market participants to reduce exposures at transparent midmarket price levels in a single matching run.

For additional information regarding tpSEF Risk Mitigation Sessions, please contact: tpSEF-tpMatch-Information@tullettprebon.com.

Definitions:

For purposes of these Procedures, the following terms have the meanings specified herein. Capitalized terms used but not defined have the meanings ascribed to them in the tpSEF Inc. Rulebook.

"*Closing Cutoff Time*" has the meaning given in Section (f) of these Procedures.

"*Eligible Participant*" means a Participant that meets the criteria of these Procedures.

"*FRAs*" means Forward Rate Agreements.

"*NDFs*" mean Non-Deliverable Forwards.

"*Order Cutoff Time*" has the meaning given in Section (e) of these Procedures.

"*Pricing Curve Update Cutoff*" has the meaning given in Section (f) of these Procedures.

"*Risk Mitigation Session*" means for any given product type, the announced session at which Eligible Participants can enter into Permitted Transactions in relation to that product type.

"*SPS*" means a single period swap, a fixed for floating swap with a single calculation period and floating rate fixing.

Procedures:

(a)   The SEF shall provide impartial access to each Risk Mitigation Session to all Eligible Participants.

(b)   Risk Mitigation Sessions will be available for Permitted Transactions only.

(c)   Risk Mitigation Sessions will result in the execution of Swaps that meet the SEF's general criteria for the trade type as described in the applicable Swap Specification. Product types available to be executed through the SEF that result from the Risk Mitigation Session are:

- FRAs and/or SPSs in the following currencies:

  - AUD
  - CAD
  - CHF
  - EUR
  - GBP
  - JPY
  - KRW
  - MYR
  - NZD
  - USD
  - ZAR

  The SEF will determine, for any currency, whether to offer Risk Mitigation Sessions utilizing FRAs, SPSs or both for such currency.

- NDFs settled in USD on the following reference currencies:

  - ARS
  - CLP
  - CNY
  - COP
  - IDR
  - INR
  - KRW
  - MYR

- PEN
- PHP
- TWD

(d)   The SEF will post on its website advance notice of each Risk Mitigation Session. The SEF will attempt to give such notice at least one Business Day in advance.

(e)   In order to participate in a particular Risk Mitigation Session, a Participant must submit a completed order sheet in the form specified by the SEF containing its orders for that Risk Mitigation Session prior to the applicable cutoff time ("Order Cutoff Time"). All orders on the order sheet must be firm bids and offers and not indications of interest or indicative quotes. After the Order Cutoff Time, submitted order sheets may not be cancelled, withdrawn or amended and new order sheets will not be accepted. The Order Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Order Cutoff Time for Risk Mitigation Sessions in a particular product type. By submitting an order sheet to the SEF that is not cancelled or withdrawn prior to the Order Cutoff Time, the submitting Participant is deemed to agree to simultaneously execute every Swap that has been determined by a pre-determined risk mitigation algorithm.

(f)   Prices for all potential Swaps in a particular Risk Mitigation Session shall be determined based on a pricing curve established in accordance with CFTC SEF Core Principle 3. The pricing curve will be made available to Participants in a particular Risk Mitigation Session upon request in advance of each Risk Mitigation Session and may be updated until thirty (30) minutes prior to the Order Cutoff Time (the "Pricing Curve Update Cutoff"). Participants may modify, cancel and submit orders after any update to the pricing curve up until the applicable Order Cutoff Time. Absent manifest error, the pricing curve will not be amended after the Pricing Curve Update Cutoff; if the pricing curve is amended thereafter due to manifest error, Participants will have a right to modify, cancel and submit orders until the Risk Mitigation Session is closed (the "Closing Cutoff Time"). The Closing Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Closing Cutoff Time for Risk Mitigation Sessions in a particular product type.

(g)   For each Risk Mitigation Session, the positions of each Participant portfolio and any Participant specified parameters to be applied to each such portfolio are read into a pre-determined risk mitigation algorithm. The algorithm optimizes the total volume traded across all portfolios to maximize the risk reduction across all of the portfolios, while respecting the parameters specified. The main input into the algorithm is potential trades, whereby a portfolio's position in a particular tenor and fixing date is matched to any opposing positions from all other participating Participants for the same tenor and fixing date. Upon completion of the algorithm, automated and manual checks are performed to ensure that the results are consistent with the parameters specified for each Participant portfolio.

(h)   In order for any Swap to be executed during a particular Risk Mitigation Session, each Participant in that session must have agreed to simultaneously execute every Swap that has been determined by the pre-determined risk mitigation algorithm referenced above. Any Participant's failure, refusal or inability to execute any Swap proposed by the pre-determined risk mitigation algorithm shall result in the rejection of that Participant's orders from the Risk Mitigation Session without the execution of any of that Participant's Swaps and the SEF having the right to suspend or terminate the Participant's Trading Privileges or take any other action permitted by the SEF Rules.

(i)   All Swaps specified in the pricing curve for that specific Swap shall be at a uniform price for all Participants participating in a particular Risk Mitigation Session. Swaps executed at the uniform price should be the same as specified in the pricing curve for that specific Swap.

(j)   For orders to be executed in the Risk Mitigation Session, any submitting Participant that is Non-Self-Clearing must designate a Clearing Member to clear the Transaction. Prior to running any Risk Mitigation Session for a Cleared Swap, the SEF will facilitate pre-execution screening by or on behalf of the relevant Clearing Member if applicable. If the SEF does not receive confirmation that the order satisfies the Clearing Member's pre-execution limits or receives confirmation that the order does not satisfy the Clearing Member's pre-execution limits, the SEF will cancel the order.

(k)   Orders resulting from completed Risk Mitigation Sessions are communicated to the SEF and are entered into the SEF's Deal Management System for execution by appropriate personnel.

(l)   All Swaps executed as a result of a Risk Mitigation Session shall be confirmed and reported in accordance with the SEF Rules. All Cleared Swaps executed as a result of a Risk Mitigation Session shall, in accordance with tpSEF Rule 4013.A.(k), be automatically submitted by the Affirmation Hub to the relevant DCO as soon as technologically practicable after receipt from the SEF, without Participants or Customers being provided the opportunity to Affirm.

(m)   Introducing Brokers shall be permitted to participate in each Risk Mitigation Session on behalf of one or more Participants (or their respective Authorized Traders or Customers).

(n)   For the avoidance of doubt, the SEF may, in its own discretion, at any time, cancel, suspend or modify any Risk Mitigation Session or Transaction resulting therefrom to the same extent as with any other Transaction or series of Transactions executed on or pursuant to the rules of the SEF as described in the SEF Rules.

EXHIBIT B-2

tpSEF Inc. Risk Mitigation Procedures

(Marked Version)

tpSEF Inc.

Risk Mitigation Procedures

Effective ~~*October 5*~~*April 10*, ~~*2016*~~*2017*

tpSEF Inc.

RISK MITIGATION PROCEDURES

Purpose:

This document sets forth the procedures (the "Procedures") for Risk Mitigation Sessions conducted by tpSEF Inc. ("tpSEF") in accordance with tpSEF Rule 4018.

Description of tpSEF Risk Mitigation Sessions:

tpSEF conducts Risk Mitigation Sessions using an electronic matching program that enables market participants to reduce their floating rate and FX fixing risk. The system currently is available for:

- FRAs/SPSs denominated in four ~~supermajor~~super-major currencies ~~and three~~, six major currencies~~, and for~~ ~~USD-settled NDFs in seven AEJ currencies and in four Latam currencies.~~and one non-major currency, and
- USD-settled NDFs in one major currency and 10 non-major currencies.

tpSEF's Risk Mitigation Sessions allow for an efficient and cost-effective means of offsetting reset/fixing exposures across an entire portfolio. Instead of having to offset individual resets/fixings, which can involve hundreds of individual transactions and the associated market and operational risk, the Risk Mitigation Sessions allow market participants to reduce exposures at transparent midmarket price levels in a single matching run.

For additional information regarding tpSEF Risk Mitigation Sessions, please contact: tpSEF-tpMatch-Information@tullettprebon.com.

Definitions:

For purposes of these Procedures, the following terms have the meanings specified herein. Capitalized terms used but not defined have the meanings ascribed to them in the tpSEF Inc. Rulebook.

"*Closing Cutoff Time*" has the meaning given in Section (f) of these Procedures.

"*Eligible Participant*" means a Participant that meets the criteria of these Procedures.

"*FRAs*" means Forward Rate Agreements.

"*NDFs*" mean Non-Deliverable Forwards.

"*Order Cutoff Time*" has the meaning given in Section (e) of these Procedures.

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"*Pricing Curve Update Cutoff*" has the meaning given in Section (f) of these Procedures.

"*Risk Mitigation Session*" means for any given product type, the announced session at which Eligible Participants can enter into Permitted Transactions in relation to that product type.

"*SPS*" means a single period swap, a fixed for floating swap with a single calculation period and floating rate fixing.

Procedures:

(a)   The SEF shall provide impartial access to each Risk Mitigation Session to all Eligible Participants.

(b)   Risk Mitigation Sessions will be available for Permitted Transactions only.

(c)   Risk Mitigation Sessions will result in the execution of Swaps that meet the SEF's general criteria for the trade type as described in the applicable Swap Specification. Product types available to be executed through the SEF that result from the Risk ~~Mitigating~~Mitigation Session are:

- FRAs and/or SPSs in the following currencies:

  o   AUD
  o   CAD
  o   CHF
  o   EUR
  o   GBP
  o   JPY
  o   KRW
  o   MYR
  o   NZD
  o   USD
  o   ZAR

  The SEF will determine, for any currency, whether to offer Risk Mitigation Sessions utilizing FRAs, SPSs or both for such currency.

- NDFs settled in USD on the following reference currencies:

  o   ARS
  o   CLP
  o   CNY
  o   COP
  o   IDR
  o   INR
  o   KRW

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- MYR
- PEN
- PHP
- TWD

(d)   The SEF will post on its website advance notice of each Risk Mitigation Session. The SEF will attempt to give such notice at least one Business Day in advance.

(e)   In order to participate in a particular Risk Mitigation Session, a Participant must submit a completed order sheet in the form specified by the SEF containing its orders for that Risk ~~Mitigating~~Mitigation Session prior to the applicable cutoff time ("Order Cutoff Time"). All orders on the order sheet must be firm bids and offers and not indications of interest or indicative quotes. After the Order Cutoff Time, submitted order sheets may not be cancelled, withdrawn or amended and new order sheets will not be accepted. The Order Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Order Cutoff Time for Risk Mitigation Sessions in a particular product type. By submitting an order sheet to the SEF that is not cancelled or withdrawn prior to the Order Cutoff Time, the submitting Participant is deemed to agree to simultaneously execute every Swap that has been determined by a pre-determined risk mitigation algorithm.

(f)   Prices for all potential Swaps in a particular Risk Mitigation Session shall be determined based on a pricing curve established in accordance with CFTC SEF Core Principle 3. The pricing curve will be made available to Participants in a particular Risk Mitigation Session upon request in advance of each Risk Mitigation Session and may be updated until thirty (30) minutes prior to the Order Cutoff Time (the "Pricing Curve Update Cutoff"). Participants may modify, cancel and submit orders after any update to the pricing curve up until the applicable Order Cutoff Time. Absent manifest error, the pricing curve will not be amended after the Pricing Curve Update Cutoff; if the pricing curve is amended thereafter due to manifest error, Participants will have a right to modify, cancel and submit orders until the Risk Mitigation Session is closed (the "Closing Cutoff Time"). The Closing Cutoff Time for each Risk Mitigation Session will be specified by the SEF on its website. The SEF will typically hold the same Closing Cutoff Time for Risk Mitigation Sessions in a particular product type.

(g)   For each Risk Mitigation Session, the positions of each Participant portfolio and any Participant specified parameters to be applied to each such portfolio are read into a pre-determined risk mitigation algorithm. The algorithm optimizes the total volume traded across all portfolios to maximize the risk reduction across all of the portfolios, while respecting the parameters specified. The main input into the algorithm is potential trades, whereby a portfolio's position in a particular tenor and fixing date is matched to any opposing positions from all other participating Participants for the same tenor and fixing date. Upon completion of the algorithm, automated and manual checks are performed to ensure that the results are consistent with the parameters specified for each Participant portfolio.

(h)   In order for any Swap to be executed during a particular Risk Mitigation Session, each Participant in that session must have agreed to simultaneously execute every Swap that has been determined by the pre-determined risk mitigation algorithm referenced above. Any Participant's failure, refusal or inability to execute any Swap proposed by the pre-determined risk mitigation algorithm shall result in the rejection of that Participant's orders from the Risk Mitigation Session without the execution of any of that Participant's Swaps and the SEF having the right to suspend or terminate the Participant's Trading Privileges or take any other action permitted by the SEF Rules.

(i)   All Swaps specified in the pricing curve for that specific Swap shall be at a uniform price for all Participants participating in a particular Risk Mitigation Session. Swaps executed at the uniform price should be the same as specified in the pricing curve for that specific Swap.

(j)   For orders to be executed in the Risk Mitigation Session, any submitting ~~non self-clearing~~ Participant that is Non-Self-Clearing must designate a Clearing Member to clear the Transaction. Prior to running any Risk Mitigation Session for a Cleared Swap, the SEF will facilitate pre-execution screening by or on behalf of the relevant Clearing Member if applicable. If the SEF does not receive confirmation that the order satisfies the Clearing Member's pre-execution limits or receives confirmation that the order does not satisfy the Clearing Member's pre-execution limits, the SEF will cancel the order.

(k)   Orders resulting from completed Risk Mitigation Sessions are communicated to the SEF and are entered into the SEF's Deal Management System for execution by appropriate personnel.

(l)   All Swaps executed as a result of a Risk Mitigation Session shall be confirmed and reported in accordance with the SEF Rules. All Cleared Swaps executed as a result of a Risk Mitigation Session shall, in accordance with tpSEF Rule 4013.A.(k), be automatically submitted by the Affirmation Hub to the relevant DCO as soon as technologically practicable after receipt from the SEF, without Participants or Customers being provided the opportunity to Affirm.

(m)   Introducing Brokers shall be permitted to participate in each Risk Mitigation Session on behalf of one or more Participants (or their respective Authorized Traders or Customers).

(n)   For the avoidance of doubt, the SEF may, in its own discretion, at any time, cancel, suspend or modify any Risk Mitigation Session or Transaction resulting therefrom to the same extent as with any other Transaction or series of Transactions executed on or pursuant to the rules of the SEF as described in the SEF Rules.