



THOMSON REUTERS

Thomson Reuters (SEF) LLC  
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New York, NY 10036

February 24, 2016

**Submitted Via Portal**

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

Re: Submission 16-01A: 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, including certain changes made in its previous Submission 16-01, which are collectively identified in Exhibit A. TR SEF is submitting these amendments in response to comments and questions received from TR SEF Participants and Commission Staff. The amended Rulebook will become effective on March 9, 2016.

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 Rulebook version submitted to the Commission in Submission 15-05 on December 22, 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 these amendments to the Rulebook.

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Washington, DC 20005  
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Email: [wayne.pestone@thomsonreuters.com](mailto:wayne.pestone@thomsonreuters.com)

Sincerely,

A handwritten signature in blue ink, appearing to read "Wayne Pestone". The signature is fluid and cursive, with a prominent initial "W" and a long, sweeping tail.

Wayne Pestone  
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Exchange and Data  
Repository Branch

**EXHIBIT A**  
**Explanation and Analysis of Material Amendments**

**Summary:** The Rulebook has been amended in response to comments and questions received from TR SEF participants. The amendments showing changes against the version submitted to the Commission in Submission 15-05 on December 22, 2015, is attached hereto as Exhibit B.

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

<b>Amendment and Explanation</b>	<b>Relevant Law, Regulation or Guidance</b>
<p><u>Introductory Notice</u></p> <p>Added reference to Sponsored Persons so that such Persons agree: (1) to be bound by, and comply with, the SEF Rules and obligations and Applicable Law, in each case to the extent applicable to it; (2) to become subject to the jurisdiction of the SEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person; (3) to permit the SEF and any Regulatory Services Provider authorized to act on behalf of the SEF to access any and all information relevant to activities related to the SEF business; (4) to assist the SEF in complying with its legal and regulatory obligations, cooperate with the SEF and the CFTC in any inquiry, investigation, audit, examination or proceeding; and (5) that the SEF is authorized to provide information regarding such Person to the Regulatory Services Provider, the CFTC or any Self-Regulatory Organization.</p>	<p>Core Principles 2, 4 and 5</p>
<p><u>Table of Contents</u></p> <p>Updated Table of Contents.</p>	<p>Conforming change</p>
<p><u>Chapter 1</u></p> <p>Amended definition of “Intermediary Agreement” by adding reference to Sponsored Persons.</p>	<p>Core Principle 2</p>
<p><u>Chapter 1</u></p> <p>Amended definition of “SEF Activity” to include business for which a Sponsored Person is subject to the SEF Rules or which is purportedly conducted subject to the SEF Rules.</p>	<p>Core Principle 2</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Chapter 1</u></p> <p>Added definition of “Sponsored Access” to mean the process by which a Participant (“Sponsoring Participant”) provides Trading Privileges on the SEF to a market participant who is not a Participant (“Sponsored Person”). Sponsored Access takes multiple forms, including but not limited to: (a) “Sponsored Market Access”, where the Sponsoring Participant provides the connection to the SEF and the Sponsored Person’s orders pass through the Sponsoring Participant’s systems prior to reaching the Platform, and (b) “Direct Access”, where the Sponsored Person enters orders directly into the Platform via its own dedicated connection provided by the SEF under the auspices of and via an arrangement with the Sponsoring Participant, pursuant to Rule 316.</p>	<p>Core Principle 2</p>
<p><u>Chapter 1</u></p> <p>Added definition of “Sponsored Person” to mean an Eligible Contract Participant which has been provided electronic access to and Trading Privileges on the SEF by means of a Sponsoring Participant pursuant to Rule 316, and who shall be subject to the jurisdiction of the SEF and comply with the SEF Rules as if such Sponsored Person was a Participant. For the avoidance of doubt, all references to Participant other than in Rules 302(a), 305 and 314 shall include Sponsored Persons and their Authorized Persons.</p>	<p>Core Principle 2</p>
<p><u>Chapter 1</u></p> <p>Added definition of “Sponsoring Participant” to mean a Participant that has (i) designated a Sponsored Person to the SEF pursuant to the SEF Rules and (ii) extended Trading Privileges to such Sponsored Person. Upon acceptance of such designation by the SEF, the Sponsoring Participant shall be responsible for the obligations provided in Rule 316.</p>	<p>Core Principle 2</p>
<p><u>Rule 301(b)</u></p> <p>Amended rule to require Sponsoring Participants to enter into an Intermediary Agreement with Sponsored Persons.</p>	<p>Core Principles 2 and 4</p>

<b>Amendment and Explanation</b>	<b>Relevant Law, Regulation or Guidance</b>
<p><u>Rule 303(c)</u></p> <p>Revised to clarify that Sponsored Persons are deemed to have been granted Trading Privileges on the SEF.</p>	<p>Core Principle 2</p>
<p><u>Rule 304(a)</u></p> <p>Revised to specify the conditions under which TR SEF may revoke, suspend, limit, condition, restrict or qualify a Sponsored Person’s Trading Privileges.</p>	<p>Core Principle 2</p>
<p><u>Rule 307(a)</u></p> <p>(1) Revised to specify that Sponsored Persons shall be identified by their Legal Entity Identifiers.</p> <p>(2) Removed reference to using CICIs in the event that the CFTC has not yet designated the procedures for obtaining a Legal Entity Identifier.</p>	<p>(1) Core Principles 2, 4 and 5</p> <p>(2) Conforming change</p>
<p><u>Rule 309(b)</u></p> <p>Revised to specify that a Notice to Participants published and transmitted in accordance with Rule 309(a) shall also be deemed to have been made to all Sponsored Persons.</p>	<p>Core Principle 2</p>
<p><u>Rule 311(a)</u></p> <p>Added reference to Sponsored Persons so that such Persons agree (1) to be bound by, and comply with, the SEF Rules and obligations and Applicable Law, in each case to the extent applicable to it; (2) to become subject to the jurisdiction of the SEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Person; (3) to permit the SEF and any Regulatory Services Provider authorized to act on behalf of the SEF to access any and all information relevant to activities related to the SEF business; (4) to assist the SEF in complying with its legal and regulatory obligations, cooperate with the SEF and the CFTC in any inquiry, investigation, audit, examination or proceeding; and (5) that the SEF is authorized to provide information regarding such Person to the Regulatory Services Provider, the CFTC or any Self-Regulatory Organization.</p>	<p>Core Principles 2, 4 and 5</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 315(a)</u></p> <p>Revised to require that all Sponsored Persons comply with the provisions of the CEA and CFTC Regulations.</p>	Core Principle 2
<p><u>Rule 316</u></p> <p>Added new rule specifying certain requirements for Sponsored Persons and Sponsoring Participants in connection with Sponsored Access.</p>	Core Principles 2, 4 and 5
<p><u>Rule 501(a)</u></p> <p>Revised to specify certain duties applicable to Sponsored Persons.</p>	Core Principle 2
<p><u>Rule 503(c)</u></p> <p>Revised to specify that the Market Regulation Department may examine (periodically or on a particular occasion) the books and records of any Sponsored Person that relate to SEF Activity.</p>	Core Principles 2 and 5
<p><u>Rule 505(c)</u></p> <p>Revised to specify that, as required by CFTC Regulations §§ 1.31 and 37.404, each Sponsored Person must keep records of its trading on the SEF, including records of its activity in the commodity underlying any Swap and trading on related derivatives markets and make such records available, upon request, to the SEF, the CFTC, and the Department of Justice.</p>	Core Principles 2 and 5
<p><u>Rule 915</u></p> <p>Revised to specify that Sponsored Persons are not required to have a User Agreement.</p>	Core Principle 2
<p><u>Rule 929(b)</u></p> <p>Revised to specify the circumstances under which the SEF may modify or adjust trade prices, or cancel Transactions, submitted by Sponsored Persons.</p>	Core Principles 2, 7 and 8

<b>Amendment and Explanation</b>	<b>Relevant Law, Regulation or Guidance</b>
<p><u>Rule 1001(a)</u></p> <p>Revised to include Sponsored Persons within the defined term “SEF Market Participants.”</p>	<p>Core Principles 2 and 5</p>
<p><u>Rule 1101(c)(1)</u></p> <p>Revised to specify that claims of a Sponsored Person that is not itself a Participant against a Participant that relate to or arise out of any Transaction on or subject to the SEF Rules may be submitted for arbitration through the National Futures Association Arbitration Program.</p>	<p>Core Principle 2</p>

**EXHIBIT B**  
**Rulebook Amendments**