

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): _____

Organization: _____

Filing as a: **DCM** **SEF** **DCO** **SDR** Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): _____ Filing Description:

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

Certification	§ 40.6(a)
Approval	§ 40.5(a)
Notification	§ 40.6(d)
Advance Notice of SIDCO Rule Change	§ 40.10(a)
SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: _____

New Product Please note only ONE product per Submission.

Certification	§ 40.2(a)
Certification Security Futures	§ 41.23(a)
Certification Swap Class	§ 40.2(d)
Approval	§ 40.3(a)
Approval Security Futures	§ 41.23(b)
Novel Derivative Product Notification	§ 40.12(a)
Swap Submission	§ 39.5

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

Certification	§ 40.6(a)
Certification Made Available to Trade Determination	§ 40.6(a)
Certification Security Futures	§ 41.24(a)
Delisting (No Open Interest)	§ 40.6(a)
Approval	§ 40.5(a)
Approval Made Available to Trade Determination	§ 40.5(a)
Approval Security Futures	§ 41.24(b)
Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____



THOMSON REUTERS

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

September 11, 2015

Submitted Via Portal

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

Re: Submission 15-03: 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 the Commission. The amended Rulebook will become effective on September 25, 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 15-02 on March 25, 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
1100 13th Street, NW
Suite 200
Washington, DC 20005
Phone: (202) 572-0198
Email: wayne.pestone@thomsonreuters.com

Sincerely,



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 the Commission. The amendments showing changes against the version submitted to the Commission in Submission 15-02 on March 25, 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
<u>Table of Contents</u> Conformed page references.	Conforming change
<u>Chapter 1</u> Amended definition of “Emergency” to specify certain types of emergency occurrences.	Core Principle 8
<u>Chapter 1</u> Added definitions of “Independent Software Vendor” (“ISV”) and “ISV Agreement.”	Core Principle 2
<u>Chapter 1</u> Revised definition of “Participant” to clarify the distinction between Participants and ISVs.	Clarification
<u>Chapter 1</u> Revised definition of “Trading Privileges” to account for transmission of Orders through an ISV.	Clarification
<u>Rule 205(c)</u> Revised to require the Chief Compliance Officer to meet with the Board at least annually, and with the Regulatory Oversight Committee at least quarterly, and to require the Chief Compliance Officer to provide certain information when requested by the Board or the Regulatory Oversight Committee.	Core Principle 15

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 205(d)</u></p> <p>Corrected typo.</p>	<p>Clarification</p>
<p><u>Rule 205(g)</u></p> <p>Revised former section (f) to specify certain required components of the annual report of the Chief Compliance Officer.</p>	<p>Core Principle 15</p>
<p><u>Rule 205(h)</u></p> <p>Added section (h) providing that removal of the Chief Compliance Officer shall require the approval of a majority of the SEF's Board.</p>	<p>Core Principle 15</p>
<p><u>Rule 205(i)</u></p> <p>Revised provision regarding removal of Chief Compliance Officer to require the SEF to notify the CFTC of such removal within two business days.</p>	<p>Core Principle 15</p>
<p><u>Rule 209(a)</u></p> <p>Revised section (a)(4) and added section (a)(11) to specify that working with a Derivatives Clearing Organization to impose special margin requirements, and taking market actions as directed by the CFTC, respectively, are actions that may be required or authorized by Emergency Rule.</p>	<p>Core Principle 8</p>
<p><u>Rule 209(f)</u></p> <p>Revised to require the SEF to document the reasons for taking action in response to an Emergency.</p>	<p>Core Principle 8</p>
<p><u>Rule 210(b)(6)</u></p> <p>Added materiality standard for conflicts between exercise of authority concerning any Self-Regulatory Action and personal interests of a Director, Officer, Disciplinary Panel Member or Other Person.</p>	<p>Core Principle 12</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 210(d)</u></p> <p>Revised to permit certain Interested Persons to participate in deliberations, but to prohibit same Interested Persons from voting on a matter under certain circumstances.</p> <p>Corrected typos.</p>	<p>Core Principle 12</p> <p>Clarification</p>
<p><u>Rule 211(a)</u></p> <p>Revised to permit the SEF to enter into international information-sharing agreements as required by the CFTC.</p>	<p>Core Principle 5</p>
<p><u>Rule 302(j)</u></p> <p>Added provision for access to the SEF by an ISV.</p>	<p>Core Principle 2</p>
<p><u>Rule 302(k)</u></p> <p>Added provision for Participants, Clients, or Customers of a Participant to access the Platform via an ISV.</p>	<p>Core Principle 2</p>
<p><u>Rule 311</u></p> <p>Revised to incorporate ISVs.</p>	<p>Core Principle 2</p>
<p><u>Rule 403(b)</u></p> <p>Revised to specify that books and records kept pursuant to Rule 403, including audit trail data and reconstructions, must be made available to the CFTC in a form, manner and time acceptable to CFTC, and that such books and records must be open to inspection and examination by CFTC and the Department of Justice, as required by CFTC regulation 1.31.</p>	<p>Core Principle 10</p>
<p><u>Rule 501(a)(9)</u></p> <p>Revised to require books and records to be available for inspection by the Department of Justice, as required by CFTC regulation 1.31.</p>	<p>Core Principle 10</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 503(e)</u></p> <p>Revised to require the SEF to provide information requested by the CFTC or a Regulatory Services Provider in a form and manner approved by the CFTC.</p>	Core Principle 10
<p><u>Rule 505(c)(1)</u></p> <p>Revised to require Participants to make certain records available to the Department of Justice, as required by CFTC regulation 1.31.</p>	Core Principle 10
<p><u>Rule 905</u></p> <p>Revised to prohibit attempts to engage in fraudulent acts.</p>	Core Principle 2.
<p><u>Rule 906</u></p> <p>Revised to prohibit attempts to create, place or accept fictitious transactions, and to prohibit attempts to execute any such Order, “if the Participant or any of its Authorized Persons know or should have known that the transaction is or was a fictitious transaction.”</p> <p>Revised to prohibit attempts to place or accept buy and sell orders in the same Unique Swap Identifier, “where the person knows or should have known” the purpose of the orders is to avoid market risk.</p> <p>Revised to prohibit knowing attempts to execute or accommodate Execution of Orders for Wash Transactions by direct or indirect means.</p>	Core Principle 2
<p><u>Rule 910</u></p> <p>Revised to prohibit fictitious sales, intentional or reckless disregard for the orderly execution of transactions during the closing period, and the use of swaps to defraud.</p>	Core Principle 2

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 914</u></p> <p>Revised to clarify reference to provisions of the CEA or CFTC Regulations.</p> <p>Revised to provide that Participants may be held accountable for the failures or omissions of Authorized Persons.</p>	<p>Clarification</p> <p>Core Principle 2</p>
<p><u>Rule 1001(g)</u></p> <p>Revised to provide that SEF Market Participants may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension, or other summary actions.</p>	<p>Core Principle 2</p>
<p><u>Rule 1002(b)</u></p> <p>Revised to specify that investigation reports must include all relevant facts and evidence gathered, and a summary of the reason the investigation was initiated.</p>	<p>Core Principle 2</p>
<p><u>Rule 1003(a)(2)</u></p> <p>Added new section (a)(2) providing for the composition of Disciplinary Panels appointed by the Chief Compliance Officer or Regulatory Services Provider.</p>	<p>Core Principle 2</p>
<p><u>Rule 1003(b)</u></p> <p>Revised to prohibit members of a Review Panel from having financial, personal, or other direct interest in the matter under consideration, or material conflicts of interest with certain persons in connection with the proceeding.</p>	<p>Core Principle 12</p>
<p><u>Rule 1003(c)</u></p> <p>Revised to prohibit members of a Hearing Panel from having material conflicts of interest with certain persons in connection with the proceeding.</p>	<p>Core Principle 12</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 1009</u></p> <p>Revised to specify that the SEF's procedures identified in Rule 1009 will apply to all Hearings.</p>	Core Principle 2
<p><u>Rule 1010(b)</u></p> <p>Revised to require the Chief Compliance Officer to serve a copy of the order of the disciplinary proceedings on the respondent and the Market Regulation Department.</p>	Core Principle 2
<p><u>Rule 1011(b)</u></p> <p>Revised to establish a maximum fine for each violation.</p>	Core Principle 2
<p><u>Rule 1012</u></p> <p>Revised to provide that an appeal of certain SEF actions may be taken pursuant to Part 9 of the CFTC Regulations.</p>	Core Principle 2
<p><u>Rule 1013</u></p> <p>Revised rule title to expand scope of summary fines.</p>	Conforming Change
<p><u>Rule 1013(a)</u></p> <p>Revised to specify that the Chief Compliance Officer or Market Regulation Department may impose summary fines for violations relating to timely payments of dues, assessments, fees, costs, charges, fines, arbitration awards, or customer restitution; timely and accurate submission of required notices, reports, or other information; or maintenance of required books and records.</p>	Core Principle 2
<p><u>Rule 1013(b)</u></p> <p>Revised to require the Chief Compliance Officer or Market Regulation Department to notify Participants subject to fines.</p>	Clarification

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 1013(e)</u></p> <p>Added provision for maximum summary fine of \$3,000, specifying that summary imposition of fines pursuant to Rule 1013 does not preclude the SEF from bringing other action against a Participant (or its Account Managers, Authorized Persons, or Authorized Representatives). Added a schedule of recommended summary fines for certain types of violations.</p>	Core Principle 2
<p><u>Rule 1014(a)(2)</u></p> <p>Revised to include dues, assessments, and customer restitution order by the SEF in the list of payments the Chief Compliance Officer believes a person failed to pay. Revised to clarify the reference to arbitration awards is a reference to arbitration awards to the SEF.</p>	Clarification
<p><u>Rule 1016</u></p> <p>Revised to require the SEF to notify the NFA of suspensions, expulsions, discipline, or denial of access to the SEF as required by CFTC Regulation 9.11 and any other applicable CFTC Regulation.</p>	Core Principle 2
<p><u>Rule 1209</u></p> <p>Added rule “Antitrust Considerations” prohibiting the SEF, its Directors, Officers, and employees from taking any action that results in an unreasonable restraint of trade or imposes any anticompetitive burden on trading or clearing.</p>	Core Principle 7
<p><u>Rule 1210</u></p> <p>Renumbered rule “Governing Law, Jurisdiction and Dispute Resolution” to number 1210.</p>	Conforming Change

EXHIBIT B
Rulebook Amendments