



THOMSON REUTERS

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**Submitted Via Portal**

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

Re: Submission 15-04: 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 October 22, 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 15-03 on September 11, 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.

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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 15-03 on September 11, 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>
<u>Table of Contents</u>  Added reference to new Chapter 13, and conformed page references.	Conforming change
<u>Chapter 1</u>  Amended definition of “Block Trade” to specify the four criteria for a Block Trade.	Core Principle 10
<u>Chapter 1</u>  Amended definition of “Business Day” to track language from CFTC Regulation 43.2.	Core Principle 10
<u>Chapter 1</u>  Revised definition of “Confirmation Data” to track language from CFTC Regulation 45.1.	Core Principle 10
<u>Chapter 1</u>  Added definition of “DTCC,” which refers to the DTCC Data Repository (U.S.) LLC, the Swap Data Repository used by TR SEF.	Core Principle 10
<u>Chapter 1</u>  Revised definition of “Execution” to strike the phrase “which respect to a Contract.”	Core Principle 10

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Chapter 1</u></p> <p>Revised definition of “Primary Economic Terms” to track language from CFTC Regulation 45.1, and adding a reference to Appendix 1 of CFTC Regulation Part 45.</p>	Core Principle 10
<p><u>Chapter 1</u></p> <p>Revised definition of “Unique Product Identifier” to track language from CFTC Regulation 43.2.</p>	Core Principle 10
<p><u>Rule 401(a)(3)</u></p> <p>Revised to specify that Block Trade data must be reported no later than 10 minutes after Execution.</p>	Core Principle 10
<p><u>Rule 401(a)(4)</u></p> <p>Revised to specify that the SEF’s reporting obligations apply to “all Transactions” executed on the Platform or pursuant to the SEF Rules, and that the SEF will fulfill such obligations “by reporting transaction and pricing data to the DTCC.</p>	Core Principle 10
<p><u>Rule 401(b)</u></p> <p>Revised to refer to CFTC Regulation Part 43 and Appendix A to Part 43.</p>	Core Principle 10
<p><u>Rule 401(d)</u></p> <p>Revised to specify that the SEF may only transmit transaction or pricing data prior to the public dissemination of such data on a non-discriminatory basis.</p>	Core Principle 10
<p><u>Rule 402(a)(1)</u></p> <p>Revised to specify that Creation Data will be reported to a “single Swap Data Repository.”</p>	Core Principle 10

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 402(a)(5)</u></p> <p>Revised to specify that the SEF will report Primary Economic Terms and Confirmation data for “all Transactions” executed on the Platform or pursuant to the SEF Rules to the DTCC.</p>	Core Principle 10
<p><u>Rule 402(a)(5)(i)</u></p> <p>Added notification that TR SEF will rely upon CFTC No-Action Letter 15-25 in reporting Confirmation Data to the DTCC until it expires at 11:59 pm, EDT, on March 31, 2016.</p>	Core Principle 10
<p><u>Rule 402(b)(1)</u></p> <p>Revised to specify that Continuation Data will be reported to “the same Swap Data Repository referenced in Rule 401(a)(1).”</p>	Core Principle 10
<p><u>Rule 403(a)</u></p> <p>Revised to track the language of CFTC Regulation § 45.2(a)</p>	Core Principle 10
<p><u>Rule 403(b)</u></p> <p>1) Revised to clarify that the records required to be kept pursuant to CFTC Regulation § 45.2 will be kept throughout the life of the Swap and for at least five years following the final termination of the Swap.</p> <p>2) Revised to refer to CFTC Regulation § 45.2(e)(1).</p> <p>3) Revised to refer to CFTC Regulation § 45.2(h) and to fully incorporate the requirements of that section.</p>	<p>1) Core Principle 10</p> <p>2) Core Principle 10</p> <p>3) Core Principle 5</p>
<p><u>Rule 403(c)</u></p> <p>Added section to require inclusion of Unique Swap Identifier in all records and swap data reporting concerning a Swap.</p>	Core Principle 10

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 403(d)</u></p> <p>Added section to require use of the Legal Entity Identifier or CICI for each Counterparty in all of its records and swap data reporting pursuant to CFTC Regulation Part 45.</p>	Core Principle 10
<p><u>Rule 403(e)</u></p> <p>Added section to require use of the Unique Product Identifier according to the system designated by the Commission, or if no such system had been designated, the internal product identifier or product description used by the Swap Data Repository, in all records and swap data reporting pursuant to CFTC Regulation Part 45.</p>	Core Principle 10
<p><u>Rule 404(e)</u></p> <p>Revised to strike the sentence “Any discrepancies, errors or omission with respect to SEF Confirmations shall be resolved as provided in the SEF Rules.”</p>	Core Principle 4
<p><u>Rule 501(a)</u></p> <p>Corrected typo.</p>	Clarification
<p><u>Rule 501(b)(2)</u></p> <p>Revised to include reference to TR SEF Rule 302.</p>	Core Principle 2
<p><u>Rule 503(f)</u></p> <p>Added provision for SEF to require a Participant to furnish Terms Incorporated by Reference and for SEF to furnish such documents to CFTC, as required by No-Action Letter 15-25.</p>	Core Principle 5
<p><u>Rule 513(a)</u></p> <p>Revised to require that discrepancies, errors, omissions, cancellations, and amendments must be reported to the SEF by the reporting party immediately upon becoming aware of same, and to include reference to Part 43 of the CFTC Regulations.</p>	Core Principle 10

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Rule 601(b)</u></p> <p>Corrected typo.</p>	<p>Clarification</p>
<p><u>Rule 602(c)(4)</u></p> <p>Revised to clarify that the instruction or consent from a Customer must be written and have been received prior to the trade.</p>	<p>Core Principle 10</p>
<p><u>Rule 602(c)(6)</u></p> <p>Corrected typo.</p>	<p>Clarification</p>
<p><u>Rule 602(c)(7)</u></p> <p>Revised to specify that transaction and pricing data transmitted to the Swap Data Repository must include a notice that the Counterparties have elected to treat the Swap as a Block Trade.</p>	<p>Core Principle 10</p>
<p><u>Rule 705(a)(1)</u></p> <p>Deleted.</p>	<p>Conforming change</p>
<p><u>Rule 801(f)</u></p> <p>Revised to specify that Clearing Members must assist the SEF in any investigation of potential violations of the SEF Rules or the CEA which occur with respect to such Clearing Member, and that such assistance shall include, but not be limited to, permitting the SEF to collect and examine the Clearing Member's books and records.</p>	<p>Core Principle 7</p>
<p><u>Rule 931(a)</u></p> <p>Amended limitation of liability provision to exclude liabilities arising out of a violation by the SEF of the CEA and/or CFTC regulations, including part 37 of the CFTC's regulations.</p>	<p>Core Principle 1</p>

<b>Amendment and Explanation</b>	<b>Relevant Law, Regulation or Guidance</b>
<p><u>Rule 1011(a)</u></p> <p>Amended description of sanctions imposed by the SEF to track the language in CFTC Regulation 37.206(e).</p>	<p>Core Principle 2</p>
<p><u>Rule 1011(b)</u></p> <p>Removed reference to maximum fine that may be imposed by the SEF.</p>	<p>Core Principle 2</p>
<p><u>Chapter 13</u></p> <p>Added Rules 1301 and 1302 containing contract terms and conditions for NDFs and FX options listed for trading on the SEF. These contract terms and conditions are identical to those submitted under CFTC Regulation 40.2(a) on September 30, 2013.</p>	<p>CFTC Regulation 37.4</p>



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