

November 3, 2014

By Email: submissions@cftc.gov

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

Re: *tpSEF Inc. – Regulation 40.2 Certification of CDS Index Contract – Emerging Markets Swaptions (#14-25P)*

Ladies and Gentlemen:

tpSEF Inc. (“tpSEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”) of its intent to list CDS Index Contract – Emerging Markets Swaptions (the “Contract”) on tpSEF’s swap execution facility. tpSEF intends to list these Contracts on November 5, 2014.

Pursuant to Commission Regulation 40.2, this submission includes:

- i. A copy of the submission cover sheet in accordance with the instructions in Appendix D to Part 40 of the Commission’s regulations;
- ii. The intended listing date – November 5, 2014;
- iii. A certification by tpSEF that: (a) the Contract complies with the Commodity Exchange Act, as amended, and the Commission regulations thereunder; and (b) concurrent with this submission, tpSEF posted on its website: (i) a notice of pending certification of the Contract, and (ii) a copy of this submission, attached as Exhibit A;
- iv. The Contract’s terms and conditions, attached as Exhibit B; and
- v. An explanation and analysis of the Contract’s compliance with applicable core principles and Commission regulations, attached as Exhibit C.

tpSEF is listing the Contract by virtue of updating the terms and conditions of CDS Index Contract – Emerging Markets submitted to the Commission for self-certification pursuant to Commission Regulation 40.2 on June 6, 2014. A copy of the terms and conditions marked to show changes from the version submitted on June 6, 2014 is attached as Exhibit D.

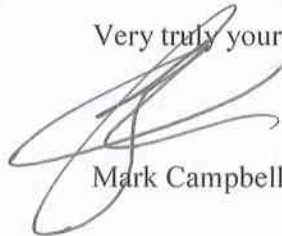
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Questions regarding this submission should be directed to Brian Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at bddonnelly@tullettprebon.com, or to Mark Campbell, Chief Operating Officer, at (201) 557-5786 or by email at mcampbell@tullettprebon.com.

Very truly yours,

A handwritten signature in black ink, appearing to be 'Mark Campbell', written in a cursive style.

Mark Campbell

Enclosures

cc: Division of Market Oversight (Email: dmosubmissions@cftc.gov)
Brian Donnelly (Email: bddonnelly@tullettprebon.com)