



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre  
1155 21st Street, NW, Washington, DC 20581  
Telephone: (202) 418-5000  
Facsimile: (202) 418-5521  
[www.cftc.gov](http://www.cftc.gov)

May 26, 2016

Christian Martin  
Chief Executive Officer  
TeraExchange, LLC, Tera Group, Inc.  
P.O. Box 169  
Summit, NJ 07902

Re: Application of TeraExchange, LLC for Registration as a Swap Execution Facility

Dear Mr. Martin:

By submissions dated July 26, 2013 through April 20, 2016, TeraExchange, LLC (“Tera”) has applied to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5h of the Commodity Exchange Act, 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility (“SEF”).

The Commission has reviewed Tera’s application and has determined to grant Tera registration as a SEF, subject to the terms and conditions specified in the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission