

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

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In the Matter of the Application of  
TeraExchange, LLC for  
Reinstatement of Registration as a  
Swap Execution Facility

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**ORDER OF REINSTATEMENT OF REGISTRATION**

TeraExchange, LLC (“Tera”) submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5h of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7b-3 and Commission Regulations 37.3(b) and 37.3(d), 17 C.F.R. §§ 37.3(b) and 37.3(d), an application for reinstatement of Tera’s swap execution facility registration, which includes submissions dated December 2, 2019 through May 27, 2020.

Having reviewed the application and the complete record in this matter, the Commission FINDS that, as required by Section 5h of the Act, 7 U.S.C. § 7b-3, and Commission Regulations 37.3(b) and 37.3(d), 17 C.F.R. §§ 37.3(b) and 37.3(d), Tera’s reinstatement application, as well as its reliance on the Division of Market Oversight’s No-Action letters noted below, provides a showing that Tera will be able to comply with the requirements set forth in the Act and the Commission’s regulations applicable to swap execution facilities, and Tera provides sufficient assurance that it will continue to be able to comply with the requirements of the Act and the Commission’s regulations;

Therefore:

IT IS HEREBY ORDERED that, pursuant to Section 5h of the Act and Commission Regulation 37.3(b)(6)(i), the application of Tera for reinstatement as a swap execution facility is approved, subject to the following:

Tera shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to swap execution facilities, *provided that*:

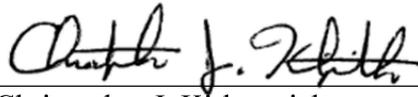
- (a) In lieu of complying with the specific requirements of Commission Regulations 37.9(a)(2) and 37.203(a), 17 C.F.R. §§ 39.(a)(2) and 37.203(a), that are addressed in CFTC Letter No.17-27, as supplemented by CFTC Letter No. 20-01, Tera shall comply with the terms and conditions of CFTC Letter No. 17-27, as supplemented by CFTC Letter No. 20-01, for the duration set forth therein;
- (b) In lieu of complying with the specific requirements of Commission Regulations 37.6(b), 37.1000, 37.1001, 45.2(a) and 45.3(a),17 C.F.R §§ 37.6(b), 37.1000, 37.1001, 45.2(a) and 45.3(a), that are addressed in CFTC Letter No. 17-17, Tera shall comply with the terms and conditions of CFTC Letter No. 17-17 for the duration set forth therein;
- (c) In lieu of complying with the specific requirements of Commission Regulation 43.2, 17 C.F.R. § 43.2, that are addressed in CFTC Letters No. 17-60, Tera shall comply with the terms and conditions of CFTC Letter No. 17-60 for the duration set forth therein; and
- (d) In lieu of complying with the specific requirements of Commission Regulations 37.205(a) and 37.205(b)(2), 17 C.F.R. §§ 37.205(a) and 37.205(b)(2), that are

addressed in CFTC Letter No. 17-54, Tera shall comply with the terms and conditions of CFTC Letter No. 17-54 for the duration set forth therein; and

IT IS FURTHER ORDERED that this approval of reinstatement of swap execution facility registration and Order of Reinstatement of Registration shall be subject to compliance by Tera with all representations and submissions made by Tera in support of its application for reinstatement, and with all sections of the Act and the Commission's regulations thereunder applicable to Tera as a swap execution facility.

Issued in Washington, D.C., this 31st day of August, 2020.

By the Commission.

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", written over a horizontal line.

Christopher J. Kirkpatrick  
Secretary of the Commission