

October 25, 2013

VIA EMAIL SUBMISSION: submissions@cftc.gov

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: INFX SEF, Inc. – Amendments to Rulebook – ISEF Notice 13-02a

Dear Ms. Jurgens:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.6(a), INFX SEF, Inc. (“ISEF”) hereby self-certifies the amendments to its Rulebook identified in Exhibit A. The Rulebook has been amended in order to incorporate changes requested by Commission Staff to ISEF Notice 13-02 submitted to the Commission on October 10, 2013. The amended Rulebook will become effective on October 28, 2013.

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. A redlined copy of the Rule 801 is attached hereto as Exhibit B.

ISEF 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 ISEF’s website. No substantive opposing views were expressed with respect to the amendments to the Rulebook.

Please contact Stephanie Feldt or Peter Y. Malyshev using the information below if you have any questions regarding this submission.

Stephanie Feldt
3400 Hillview Avenue
Building 4
Palo Alto, CA 94304
Phone: (650) 424-4529
Email: stephanie.feldt@integral.com

Peter Y. Malyshev
Latham & Watkins LLP
555 11th Street, NW

Washington, DC 20004
Phone: (202) 637-1087
Email: peter.malyshev@lw.com

Sincerely,



Stephanie Feldt
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Exchange and Data
Repository Branch
(Commodity Futures Trading Commission)

Peter Y. Malyshev
Jonathan T. Ammons
(Latham & Watkins LLP)

EXHIBIT A

Explanation and Analysis

Summary: The Rulebook has been amended in order to incorporate changes requested by Commission Staff to ISEF Notice 13-02 submitted to the Commission on October 10, 2013. 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. A redlined copy of the Rule 801 is attached hereto as Exhibit B.

Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Rulebook.

Amendment	Explanation
<u>Rule 801(e)</u> Added language stating that Participants who are either executing Required Transactions or Swaps intended to be cleared must be guaranteed by a Clearing Member.	Response to Staff guidance
<u>Rule 801(f)</u> Amended “for credit reasons” to “for any reason.” Amended to remove language stipulating that if a Swap fails to clear, it may be resubmitted for clearing for five (5) minutes.	Response to Staff guidance
<u>Rule 801(g)</u> Added language to narrow ISEFs limitation of liability.	Response to Staff guidance

EXHIBIT B
Rule 801 (Redlined)

Rule 801 Clearing Required

- (a) All Participants must clear all Contracts which are required to be cleared under CEA Section 2(h)(1) and CFTC Regulation § 39.5; provided, however, that the clearing requirement in this Rule 801 will not apply if at least one Participant party to a Transaction is an End-User and that party elects the End-User Exception.
- (b) Each Participant shall be responsible for determining whether any Swap it enters into is subject to the mandatory clearing requirements of Section 2(h)(1) of the Commodity Exchange Act.
- (c) Each Participant shall be responsible for determining whether an exemption from clearing is available, and, if Participant and its counterparty opt against clearing pursuant to an applicable exemption, Participant shall make all necessary elections and provide all necessary notifications to INFX SEF to establish that the Swap is exempted from the clearing requirement; provided, however, that INFX SEF shall have no responsibility for evaluating the validity of such exemption, and no conclusion as to such exemption should be made as a result of INFX SEF allowing a transaction to proceed on the Platform.
- (d) Participant will only execute a Swap subject to the mandatory clearing requirement on the Platform if Participant has delivered to INFX SEF all information necessary to permit INFX SEF to submit the Swap for clearing.
- (e) All Participants that are not direct Clearing Members executing Required Transactions or executing Swaps that are intended to be cleared must be guaranteed by a Clearing Member that assumes financial responsibility for clearing any transactions executed by the Participant on the Platform that have satisfied the Clearing Member's credit limits and risk controls. Such guarantee is effective only until such time that the Clearing House accepts the transaction.
- (f) INFX SEF shall submit each Swap that is required to be or is intended to be cleared to the applicable Clearing House. If a Swap is submitted for clearing and is rejected or fails to clear for credit any reasons, the Participants that executed the Swap shall attempt to re-submit such Swap for clearing for 5 minutes. If such Swap is not accepted for clearing after 5 minutes or fails to clear for any other reason, then such swap shall be void *ab initio*; provided, however, that Swaps originally executed without an intent to clear shall not be void *ab initio* if they are subsequently submitted for clearing and fail to clear for any reason.
- (g) Unless otherwise required under Applicable Law, INFX SEF shall be under no obligation to ensure that Swaps are successfully cleared and shall have no liability with respect to a Swap that fails to clear for any reason.