



November 18, 2013

**VIA EMAIL SUBMISSION: [submissions@cftc.gov](mailto:submissions@cftc.gov)**

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

Re: INFX SEF, Inc. – Amendments to Rulebook – Notice 13-4a

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 non-material changes requested by Commission Staff to ISEF Notice 13-04 which was submitted to the Commission on November 12, 2013. The amended Rulebook will become effective on November 25, 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 amendments 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.

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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 non-material changes requested by Commission Staff to ISEF Notice 13-04 which was submitted to the Commission on November 12, 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 amendments 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</b>	<b>Explanation</b>
<u>Rule 402(a)(1) &amp; (5)</u> Amended rule to clarify that INFX SEF will be responsible for submitting Creation Data to an SDR as well as to identify DTCC’s SDR as the registered SDR receiving the data from INFX SEF.	Response to Staff guidance
<u>Rule 801(g)</u> Amended rule to correct a typographical error.	Administrative
<u>Rule 801(g)(1)</u> Amended rule to clarify that the submission of a new swap with the same terms and conditions for a swap that had been rejected for credit reasons is prohibited.	Response to Staff guidance
<u>Rule 801(i)</u> Amended rule to clarify that requiring a Participant to execute a breakage agreement is prohibited.	Response to Staff guidance

**EXHIBIT B  
Rule Amendments**

**Rule 402 Regulatory Reporting**

(a) Reporting Creation Data.

- (1) CFTC Regulation Part 45, which sets forth the rules regarding regulatory reporting, requires Creation Data for any Transaction to be reported to a Swap Data Repository after Execution. Creation Data includes the Primary Economic Terms and Confirmation Data. INFX SEF will report Creation Data to an SDR for all Transactions executed on or pursuant to the rules of INFX SEF.

\* \* \* \* \*

- (5) For Transactions executed on the Platform or pursuant to the INFX SEF Rules, including Block Trades, INFX SEF will report the Primary Economic Terms and Confirmation Data to a Swap Data Repository. INFX SEF has relationships with the following swap data repositories, any of which may be used for reporting Primary Economic Terms and Confirmation Data: DTCC's SDR. INFX SEF may enter into contractual relationships with third party service providers to transmit the Primary Economic Terms and Confirmation Data to such Swap Data Repository.

**Rule 801 Clearing Required**

\* \* \* \* \*

- (g) If a sSwap is submitted for clearing and is rejected or fails to clear for clerical or operational reasons resulting in a mismatch of the terms of the trade, the Participants that executed the Swap may attempt to submit a new Swap with terms and conditions that match the terms and conditions of the original Swap, other than any such error and the time of execution, and submit such new Swap for clearing without having been executed pursuant to the methods set forth in CFTC Regulation § 37.9(a)(2), provided that the following conditions are met:

- (1) If a Customer breaches its credit limit at a Clearing Member or a Clearing Member breaches its credit limit at a Clearing House, ~~re~~submission of a new the Swap with the same terms and conditions is prohibited;

\* \* \* \* \*

- (i) A Participant ~~may not~~ is prohibited from requiring another Participant to have a breakage agreement as a condition of trading with such other Participant.

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