



THOMSON REUTERS

Thomson Reuters (SEF) LLC
909 3rd Avenue, 10th Floor
New York, NY 10022

November 21, 2013

VIA EMAIL

Ms. Melissa Jurgens
Assistant Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
Via email: submissions@cftc.gov

Re: Submission 13-06: Thomson Reuters (SEF) LLC – Amendments to Rulebook

Dear Ms. Jurgens:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.6(a), Thomson Reuters (SEF) LLC (“TR SEF”) hereby self-certifies the amendments to its Rulebook identified in Exhibit A. The Rulebook has been amended in response to comments and questions received from Commission staff. The amended Rulebook will become effective on December 6, 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, and the amendments showing changes against the version submitted to the Commission in Submission 13-05 on October 30, 2013, is attached hereto as Exhibit B.

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

Please contact Wayne Pestone or Peter Y. Malyshev using the information below if you have any questions regarding this application.

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Sincerely,

A handwritten signature in black ink, appearing to read "Wayne Pestone", with a stylized flourish at the end.

Wayne Pestone
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 response to comments and questions received from Commission staff. The amendments showing changes against the version submitted to the Commission in Submission 13-05 on October 30, 2013, 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>Cover</u> Added date.	Clarification.
<u>Rule 801(e)</u> Added requirement that Participants executing Permitted Transactions that are intended to be cleared be guaranteed by a Clearing Member.	Core Principle 7 Clarification.
<u>Rule 801(k)</u> Added new rule stating that breakage agreements are not permitted between participants.	Core Principle 7 Amended to comply with CFTC No-Action Letter 13-66.
<u>Rule 801(l)</u> Amended rule to state that the SEF shall only be under no obligation to ensure that Swaps are successfully cleared if not otherwise required by Applicable Law.	Core Principle 7 Revised in response to Commission comment.
<u>Rule 928</u> Revised to add that pre-execution credit checks will be performed for Permitted Transactions that are intended to be cleared.	Core Principle 7 Revised in response to Commission comment.

EXHIBIT B
Rulebook Amendments

Rule 801 Clearing Required

- (e) All Participants that are not direct Clearing Members executing Required Transactions or executing Permitted Transactions 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 SEF 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. With respect to transactions given up to other Clearing Members, such guarantee is effective only until such time that the other Clearing Member accepts the trade. A trade given up to another Clearing Member will be deemed to have been accepted by such Clearing Member if the trade is not rejected by the close of business on the business day that the trade is executed. The acceptance of a trade by a Clearing Member shall not relieve any Participant or Clearing Member of the duty to act in accordance with the SEF Rules.

- (k) Any agreement between two Participants that governs swaps that are submitted for clearing and fail to clear, including a breakage agreement, shall be inapplicable to Required Transactions and Permitted Transaction that are intended to be cleared and which are executed on or pursuant to the rules of the SEF.

- (l) ~~(k)~~ Unless otherwise required under Applicable Law, the 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.

Rule 928 Pre-Execution Credit Checks

Pre-execution credit checks will be performed for: (i) Required Transactions and for, (ii) Permitted Transactions that are intended to be cleared and (iii) Permitted Transactions executed on the Order Book. Clearing Members have the ability to set credit limits for the cleared Swaps that their clients enter into on the Platform. If the credit check fails, a trade is not permitted.