## TeraExchange, LLC New Contract Submission 2013-05 December 18, 2013

- 1. The Contracts' terms and conditions are attached as Exhibit A.
- 2. The intended listing date is December 20, 2013.
- Attached, please find a certification that the Contracts comply with the Commodity Exchange Act ("Act") and the Commission regulations, thereunder.
- 4. Attached, as Exhibit B, please find a concise explanation and analysis of the Forward Rate Agreements, Overnight Index Swaps, and Basis Swaps and their compliance with applicable provisions of the Act, including core principles, and the Commission's regulations thereunder.
- Attached, please find a certification that, concurrent with this submission, TeraExchange
  posted on its website: (i) a notice of pending certification of these Contracts with the
  Commission; and (ii) a copy of this submission.
- 6. Confidential treatment is not being requested for this submission.

# CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. §40.2

I hereby certify that: 1) the Forward Rate Agreements, Overnight Index Swaps, and Basis Swaps comply with the Commodity Exchange Act, 7 U.S.C. §1 et seq. and regulations thereunder; and 2) concurrent with this submission, TeraExchange, LLC posted on its website: (a) a notice of pending certification of these Forward Rate Agreements, Overnight Index Swaps, and Basis Swaps with the Commission; and (b) a copy of this submission.

## Leonard T. Nuara

By: Leonard T. Nuara Title: President and COO Date: December 18, 2013

## TERA EXCHANGE

TeraExchange, LLC 25 DeForest Avenue Suite 203 Summit, NJ 07901

December 18, 2013

## BY ELECTRONIC MAIL: submissions@cftc.gov

Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, DC 20581

Re: TeraExchange Submission 13-05; Listing of Forward Rate Agreements ("FRA"), Overnight Index Swaps ("OIS") and Basis Swaps by Certification Pursuant to Commission Regulation 40.2(a)

Dear Secretary Jurgens:

TeraExchange, LLC ("TeraExchange") hereby notifies the Commodity Futures Trading Commission (the "Commission" or "CFTC"), pursuant to Commission Regulation 40.2(a), that it is certifying a group of Forward Rate Agreements, Overnight Index Swaps and Basis Swaps for trading on its swap execution facility.

A **Forward Rate Agreement** is an Interest Rate Swap for which settlement is in the form of one fixed interest payment and one floating interest payment based on an interest rate benchmark to be paid or received on an obligation beginning at a future start date. The interest rate payments are exchanged based on a notional amount.

An **Overnight Index Swap** is an interest rate swap where the periodic floating rate of the swap is equal to the geometric average of an overnight rate (or overnight index rate) over every day of the payment period. The index rate is typically the rate for overnight unsecured lending between banks, for example the Federal funds rate for US dollars, Eonia for Euros or Sonia for Sterling. The fixed rate of OIS is typically an interest rate considered less risky than the corresponding interbank rate (LIBOR) because there is limited counterparty risk.

A **Basis Swap** is an interest rate swap which involves the exchange of two floating rate finan cial instruments. A basis swap functions as a floating-floating interest rate swap under which the floating rate payments are referenced to different bases.

The intended listing date of the Forward Rate Agreements, Overnight Index Swaps and Basis Swaps certified in this letter is December 20, 2013,

This submission letter includes the following attachments:

The submission cover sheet;

- The terms and conditions for the Forward Rate Agreements, Overnight Index Swaps and Basis Swaps (Exhibit A); and
- A concise explanation and analysis of the Forward Rate Agreements', Overnight Index Swaps' and Basis Swaps' compliance with applicable provisions of the Commodity Exchange Act (the "CEA"), including the relevant Core Principles, and the Commission's Regulations thereunder (Exhibit B).

TeraExchange certifies that each Forward Rate Agreement, Overnight Index Swap and Basis Swap complies with the CEA and Commission Regulations thereunder. TeraExchange additionally certifies that it has concurrently posted a copy of this submission letter and all attachments on the TeraExchange website at http://www.teraexchange.com/regulatory.html.

Please contact the undersigned at (908) 273-8277 or at LNuara@teraexchange.com with any questions.

Sincerely,

Leonard T. Nuara

Leonard T. Nuara President and COO

## Exhibit A

Terms and Conditions

(Attached)

FRA	Forward Rate Agreements						
F-12-12-12-12-12-12-12-12-12-12-12-12-12-		Genera	V. Sant Trans				
Swap Structure	A forward starting fixed for float interest Rate Swap whose value is based upon the difference between a fixed cash flow and floating interest payment that are tied to a floating reference rate, over a per						
Currencles	USD EUR GBP JPY						
Clearing Venue Specifications	CME available at http://www.cmegroup.com/trading/interest-rates/cleared-ote/files/cme-otc-irs-supported-product-list.xds						
Quoting Convention	Fixed coupon in points (00,000)						
Tick Size	0.001 points = 0.1 basis points						
Minimum Order Size	1,000 notional units of the contract surrency						
Minimum Size Increment	1,000 notional units of the contract currency						
Trading Conventions	Buy = Pay Fixed						
Trading Conventions	Sell = Receive Fixed						
Trading Hours	1:00 AM to 5:00 PM Eastern Time						
Last Trade Date	Available to trade on every US business day						
Effective Date	The Effective Date is the first date for which fixed and floating payments accrue. This date is subject to adjustment based on Modified Following convention.						
Maturity Date	The Maturity Date (also referred to as the Termination Date) is the final date to which fixed and floating amounts accrue. This date is subject to adjustment based on Modified Following convention.						
Forward Starting Period	3 days to 3 years						
Tenor	Up to 3 Years						
Upfront Payment	Standard: None						
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations						
Settlement Procedure	As determined by the Clearing Venue						
Position Accountability	As ray be determined and published by TeraExchange under CFTC Regulation 37.600 (c)						
	Fixed leg						
Fixed Rate		The fixed coupon is determined	by the price of execution				
Day Count Convention		Act/366	0				
Business Day Convention	Modified Following						
Holiday Calendar(s)	New York, London	TARGET	London	Japan, London			
Customization	All of the above	attributes can be defined by Market Participan	its in conformity with the Clearing House Specifi	cations.			
	Fioritag						
Day Count Convention	Act/360						
Business Day Convention	Modified Following						
Fixing Date	Two London business days prior to the Effective Date Two TAR	GET business days prior to the Effective Date	London business day that coincides with the Effective Date	Two London business days prior to the Effective			
Floating Rate Index	British Bankers' Association USD LIBOR	EURIBOR	British Bankers' Association GSP LIBOR	British Bankers' Association JPY LIBOR			
Holiday Calendar(s)	New York, London	TARGET	London	Japan, London			
Customization	All of the above	attributes can be defined by Market Participar	nts in conformity with the Clearing House Specifi	cations.			

OIS		Overnight I	ndex Swaps				
	of the factor of the	Gen	ieel 1987	Control Control Control			
Swap Structure	A fixed for float interest Rate Swap whose value i	s based upon the difference between a stream of f	ixed cash flows and floating interest payments tha	t are tied to the overnight lending rate, over a ter			
Currencies	USD	EUR	GBP	JPY			
Clearing Venue Specifications	CME availa	ble at http://www.cmegroup.com/trading/interest	-rates/cleared-otc/files/cme-otc-irs-supported-pri	oduct-list,xis			
Quoting Convention	Fixed coupon in points (00.000)						
Tick Size	0.001 points = 0.1 basis points						
Minimum Order Size	1,000 nutional units of the contract currency						
Minimum Size Increment	1,000 notional units of the contract currency						
- Carrier Warrant Are	Buy a Pay Fixed						
Trading Conventions	Sell ≪ Receive Fland						
Trading Hours	1:00 AM to 5:00 PM fastern Time						
Last Trade Date		Available to trade on	every US business day				
Effective Date	The Effective Date is the first date for which fixed and floating payments accrue. For sopid starting instruments, the Effective Date is Trade Date + 2 New York Business Days.						
Maturity Date	The Makerty Date (also referred to as the Termination Date) is the final date to which fixed and floating amounts accrue. For spot starting Instruments, this date is Effective Date + Tenor.						
Forward Starting Period	The messany pare large referred to as the reminiation pare; is the man base to write note and mounting amounts accorder. For spot starting instruments, this date is Eriective pare a Tenor.  Up to 10 Years						
Tenor	Up to 30 Years						
Upfront Payment	Standard: None						
Block Size	As set forth in Appendix F to PTC Regulations						
Settlement Procedure	As set with a special resident of the control of th						
Position Accountability	As may be determined and published by tractioning version CFTC Regulation 37,600 (c)						
			d Leg				
Fixed Coupon	The fixed coupon is determined by the price of execution and remains static throughout the life of the contract.						
Payment Frequency	The liked coupon is determined by the price of askection and retributes the long of the contract.  Quarterly						
Compounding		No					
Day Count Convention	Notified Following						
Business Day Convention	MODIFIED FORWING 300750						
Holiday Calendar(s)	New York, London	TARGET	London	Japan, London			
Customization	All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.						
	PROPERTY OF EACH PROPERTY.						
Reset Frequency	Float Leg Quarterly						
Payment Frequency	Quarterly						
Compounding	As determined by the Clearing Venue						
Day Count Convention			/360				
Business Day Convention			Following				
Reset Dates	Reset Dates define the beginning and end of accre	ual periods, floating Rate Reset Dates facilitate the		Each Reset Date is subject to adjustment based			
Flxing Date	Two London business days prior to the Reset Date	Two TARGET business days prior to the Reset Date	London business day that coincides with the Reset Date	Two London business days prior to the Rese			
Floating Rate Index	USD-Federal Funds-H.15-OIS-COMPOUND	EUR-EONIA-OIS-COMPOUND	GBP-WMBA-SONIA-COMPOUND	JPY-TONA-OIS-COMPOUND			
Holiday Calendar(s)	New York, London	TARGET	London	Japan, London			
Customization			pants in conformity with the Clearing House Speci				

Swap Structure Currencies Clearing Vanue Specifications Quoting Convention			General A					
Clearing Venue Specifications Quoting Convention	A float for float interest flate Swap whose value is based upon the difference between a stream floating interest payments that are field to affording reference rates, over a term to maturity.							
Quoting Convention	USD	EUR	GBh	JFY	AUD			
	Spread over Floating Leg 1 (000.0)							
Tick Stee			0.1 bash points					
Minimum Order Size	1,000 notional units of the contract currency							
Minimum Size Increment	1,000 notional value of the contract currency							
Trading Conventions			Buy = Pay Spread Sell = Receive Spread					
	-		1:00 AM to 5:00 PM Eastern Time					
Trading Hours			Available to trade on every US business day					
Effective Date	The Effective Date is the first date for which fixed auditioning payments across Far spot starting instruments, the Effective Date is Trade Date + 2 New York Business Days.							
Maturity Date	The future that is not referred to as the Termination Date is the fact to such first and flushing that the termination Date is the termination Date is the formation of the termination Date is the formation of the termination Date is the final date to such first and flushing amounts across, for its post starting instinuments, this day is in Effective Date is Fenor.							
Forward Starting Period	The natural bate (also te	terres to at the termination pate 8 the ti	Us to 10 Years	erue, For spos starting miscroments, fritt-d	ate is impetive pate + renor.			
Forward Statung Period	Codulting Marine Marine		Digito to Years		-			
Tenor	Fed v Libor; Up to 30 Years Libor v Libor: Up to 51 Years	Up to SI YEARS	Up to \$1 YEARS	Up to 31 Years	Up to 31 Years			
Upfront Payment			Standard: None	- No. What are				
filock Size	As set forth in Appendix F to Part 43 of the CFTC Regulations							
Settlement Procedure			As desermined by the Clearing Venue	and the second s				
Position Accountability		As may be determine	red and published by TeraExchange under CFTC	Regulation 37.500 (c)				
			Float Leg 1		AS P. C. L.			
	Monthly (1Million)	Monthly (1M Euritms)	Monthly (1M Libor)	Monthly (1M tipor)	Contrate Management			
Reset Frequency	Quarterly (3M Libor)	Quarterly (3M Euribor)	Quarterly (3M Libor)	Quarterly (3M Libor)	Quarterly (5M BBSW)			
	Semiannually (6M Liber)	Semiannually (6M Eusibor)	Semianrousky (6M Libor)	Semiannually (6M Libur)	Semiannually (GM BBSW)			
6	Quarterly (1M & 3M (fbor)	Quarterly (1M & 3M Euribot)	Quarterly (1M & 3M Libor)	Quarterly (1M & 3M Liber)	Closeterly (34A BBSW)			
Payment Frequency	Semiannually (6M Libur)	Semiannually (GM Euriber)	Semiannually (6M Liber)	Semiangually (6M Liber)	Semiannually (GM BBSW)			
GE - 4 GEAT	Fiat (1Mt/bor)	Flat (TM Euribor)	fiat (1M Libor)	Flat (1M (1bnr)				
Compounding	None (3M & 6M Ubor)	None (3M & 6M Euribo')	None (3M & 6M Liber)	None (3M & 6M (/bor)	None			
Day Count Convention			Att/360		-			
Business Day Convention	The same and the s		Montified Fullowing					
Reset Dates	Reset Dates define the beginning and end of	account periods. Floating Rate Resmt Date	s facilitate the determination of the Reference !	Rate Figing Dates, Each Reset Date is suble-	ot to adjustment based on Modified Fulls			
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Floating Rate Index	British Bankers* Association LIBOR: 1,4,6 Month USD	1,3,6 Month EUR	1,3,6 Munth G8P	1,3,6 Month #17	BBSW:			
	Month USB	1,3,5 Month EUR	1,3,6 Minth GBP	- STORES AND AND	3,6 Month AUD			
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Hollday Calendar(s) Customitation	Month USD  New York, London  Daily (Fed Funds)  Monthly (IAK Ubor)  Quarterly (SR Ubor)  Seminanully (AM Ubor)	I, S. Mooth EUR  IANGET  All of the above attributes can be o  Monthly (3M Euribor)  Quarterly (3M Euribor)  Semilarously (6M Euribor)  Quarterly (1M & 3M Euribor)	1,1,6 Munth GBP London defined by Market Participants in conformity will Float Leg 2 Monthly (1M Ubor) Quarterly (3M Ubor) Quarterly (1M & 3M Ubor) Quarterly (1M & 3M Ubor)	Japan, London th the Clearing House Specifications.  Monthly (3M Liber) Quarterly (3M Liber) Sentannually (6M Liber) Quarterly (3M M Milber) Quarterly (3M M M Ulber)	3,6 Month AUD Auntralia  Guarierly (3M BBSW) Semiannyally (6M BBSW)  Quarterly (3M BBSW)			
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tioliday Calendaris; Customization Theset Frequency	Month USD  Hew York, London  Daily (Fed Funds)  Monthly (IM Liber)  Quarterly (3M Liber)  Seminanualy (4M Liber)  Quarterly (1M & 3M Liber)  Seminanualy (4M Liber)  Find (1M Liber)	I, S. Month EUR  IANGET All of the above attributes can be of the above attributes can be of the above attributes can be of the above can be of th	1,1,6 Munth GBP London defined by Market Participants in conformity will Float Log 2 Monthly LIM Ulbor) Quarterly (3M Ulbor) Semiannually (6M Ulbor) Semiannually (6M Ulbor) Flat (1M Ulbor) Flat (1M Ulbor)	Japan, London th the Clearing House Specifications.  Monthly (3M Liber) Quarterly (1M Liber) Semianously (6M Liber) Quarterly (1M & 3M Liber) Semianously (6M Liber) Flat (1M Liber)	3,6 Mointh AUD Australia  Curarenty (JAM 885W) Semiannwally (6M 885W) Guarterly (JAM 885W) Semiannvally (6M 885W)			
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#### Exhibit B

This exhibit includes a concise explanation and analysis of the certified Forward Rate Agreements', Overnight Index Swaps' and Basis Swaps' compliance with applicable provisions of the Commodity Exchange Act (the "CEA"), including the relevant Core Principles, and the Commission's Regulations thereunder.

#### Core Principle 2 - Compliance with Rules

As with all products listed for trading on TeraExchange, trading in Forward Rate Agreements, Overnight Index Swaps and Basis Swaps will be subject to compliance with the CEA, CFTC Regulations and the TeraExchange Rulebook (the "Rules"). Chapter 5 of the Rules sets out in detail the trading practice and business conduct rules applicable to all Participants. In general, under Rule 517, Participants are prohibited from engaging in any conduct in violation of Applicable Law or the Rules. Under Rule 518, any violation of the Rules or act constituting fraud, dishonorable or dishonest conduct, or conduct inconsistent with just and equitable principles of trade is an offense. Fraudulent acts of any kind, including but not limited to front-running, money passes, trading ahead of or against customers, and accommodation trading, are all prohibited under Rule 519. Also included in Chapter 5 is a series of specific Rules intended to deter abusive and disruptive trading practices, including prohibitions on the following: fictitious, wash or non-competitive transactions (Rule 520); market disruption, including violating bids and offers, closing period violations, and spoofing (Rule 521); market manipulation (Rule 522); misstatements (Rule 523); acts detrimental to the SEF (Rule 524); misuse of the SEF (Rule 525); withholding of orders (Rule 526); trading against or crossing orders (Rule 527); and disclosing orders (Rule 528).

TeraExchange market regulation staff, working in partnership with the staff of the National Futures Association as regulatory services provider, will conduct surveillance and initiate disciplinary proceedings as necessary to enforce compliance with the Rules, the CEA and Commission Regulations.

#### Core Principle 3 - Swaps not Readily Susceptible to Manipulation

All Forward Rate Agreements, Overnight Index Swaps and Basis Swaps traded on Tera Exchange will be cash-settled by a registered Derivatives Clearing Organization ("DCO") pursuant to the DCO's rules. As a general matter, Forward Rate Agreements, Overnight Index Swaps and Basis Swaps trade in extremely deep and liquid markets that are difficult to manipulate. In addition, the reference rates for the Forward Rate Agreements, Overnight Index Swaps and Basis Swaps are derived from reputable third-party sources, as described below:

The reference rate for the floating leg of the Contracts is one of several widely used benchmarks which are administered and calculated by third-party providers using specific guidelines. Two of these benchmarks are briefly described below:

LIBOR: LIBOR is currently administered by BBA Libor Ltd., and calculated by Thompson Reuters, both of which are regulated by the Financial Conduct Authority in the U.K. LIBOR is the average rate at which contributor banks perceive that they can obtain unsecured funding in the London interbank market for a given period and in a given currency. Recently, there have been significant steps taken to address concerns about the reliability of the LIBOR polling process, including the establishment of an Interim LIBOR Oversight Committee, enactment of regulations over LIBOR under U.K. law, approval of the upcoming transfer of the LIBOR administration process to NYSE Euronext Rates Administration Limited, as recommended by the Hogg Tendering Advisory Committee.

EURIBOR: Euribor is short for Euro Interbank Offered Rate. The Euribor rates are based on the interest rates at which a panel of 40 to 50 European banks borrow funds from one another. In the calculation, the highest and lowest 15 percent of all the quotes collected are eliminated. The remaining rates will be averaged and rounded to three decimal places. Euribor is determined and published at 11:00 am each day, Central European Time. Euribor-EBF is the administrator of the Euribor benchmarks and is

responsible for the development and support of benchmark rates it governs. In addition, Euribor-EBF supports other practical initiatives which foster the integration of the European financial market and improvement of liquidity, safety and transparency.

The Contracts are not susceptible to manipulation for a number of reasons. First, interest rate products are very liquid – the market is very large and deep, making manipulation very difficult to achieve. Second, TeraExchange has established rules and an enforcement infrastructure to prevent manipulation. TeraExchange staff conduct regular market surveillance and the National Futures Association ("NFA") provides regulatory services including comprehensive trade practice and market surveillance services (the scope of which can be found in the Regulatory Services Agreement between NFA and TeraExchange submitted to the Commission as part of TeraExchange's swap execution facility application).

### Core Principle 7 - Financial Integrity of Transactions

As with all transactions on TeraExchange, pursuant to CFTC Regulations and TeraExchange Rules all orders for Forward Rate Agreements, Overnight Index Swaps and Basis Swaps are subject to mandatory pre-trade credit checks to ensure that counterparties have sufficient credit limits in place to meet their financial obligations. See CFTC Regulation 1.73 and TeraExchange Rule 405. All Forward Rate Agreements, Overnight Index Swaps and Basis Swaps being certified for trading herein will be submitted for clearing at a registered DCO subject to the DCO's rules and specifications. See TeraExchange Rule 601. These pre-trade credit check and clearing requirements are designed to enhance the financial integrity of transactions in IRS and all other products traded on TeraExchange.