March 3, 2014 Paul M. Architzel

Via electronic mail to secretary@cftc.gov

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Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street NW
Washington, D.C. 20581

Re: TeraExchange, LLC - Rule 40.6 Certification - Submission 2014-19

Dear Secretary Jurgens:

On behalf of our client TeraExchange, LLC ("TeraExchange"), pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission"), we hereby submit the certification of TeraExchange of the attached rule amendments. Submission 2014-19 withdraws the certifications of certain interest rate contracts that were previously certified and delists such contracts. There is no open interest in the de-listed contracts. As provided by Commission rule 40.6(a), TeraExchange is delisting these contracts upon submission of the attached submission.

Attached, please find the submission cover sheet and supplemental information required pursuant to Commission Rule 40.6.

Please do not hesitate to contact me with any questions.

Respectfully submitted,

Paul M. Architzel

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Cc: Leonard T. Nuara, TeraExchange

Nancy Markowitz, DMO

Mark Schlegel Jasmine Lee

TeraExchange, LLC Rule Implementation Submission 2014-02 March 3, 2014

- 1. The texts of the amended Rules are appended as Attachment A. Any additions are underlined and any deletions are struck through. These amendments withdraw the certification and delist various contracts with no open interest.
- 2. The date of intended implementation of this action is upon filing.
- 3. Attached, please find a certification that: (1) these rules comply with the Act, and the Commission's regulations thereunder; and (2) concurrent with this submission, TeraExchange posted on its website: (i) a notice of pending certification of the rule amendments with the Commission; and (ii) a copy of this submission.
- 4. A concise explanation and analysis of the operation, purpose, and effect of each of the amended rules appears below.
- 5. There were no opposing views expressed regarding these amended rules.
- 6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE RULE AMENDMENT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Pursuant to Commission Rule 40.6(a)(7)(v), the following is a concise explanation and analysis of the operation, purpose, and effect of the rule amendments. As noted above, these amendments withdraw the certification and delist certain interest rate swaps previously certified to the Commission on October 4, 2013, in TeraExchange Submission 2013-01, as amended by TeraExchange Submission 13-04 on December 15, 2013. The products de-listed have no current open interest.

Attachment A

(please see following de-listed terms and conditions)

SPT					Spot Sta	rting IRS				
						neral				
Swap Structure	A spot starting fi	xed for float Interest Ra	te Swap whose value is I	based upon the differen		fixed cashflows and float	ing interest payments th	nat are tied to a floating	reference rate, over a to	erm to maturity.
Currenies	USD	EUR	GBP	JPY	CHF	CAD	AUD	SEK	DKK	NOK
Clearing Venue Specifications			CME available	at http://www.cmegro	up.com/trading/interest	-rates/cleared-otc/files/	cme-otc-irs-supported-p	product-list.xls		
Quoting Convention					Fixed coupon in	n points (00.000)				
Tick Size					0.001 points =	0.1 basis points				
Minimum Order Size					1,000 notional units o	f the contract currency				
Minimum Size Increment					1,000 notional units o	f the contract currency				
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed									
Trading Hours					7:30 AM to 5:00	PM Eastern Time				
Last Trade Date					Available to trade on	every US business day				
Effective Date	The Effective Da	te is the first date for wh	nich fixed and floating pa	yments accrue. For SPT	instruments, the Effection	ve Date is Trade Date + 2	New York Business Day	s. This date is subject to	adjustment based on M	lodified Following
Maturity Date	The Maturity Date (also refferred to as the	Termination Date) is the	final date to which fixed	l and floating amounts a	scrue. For SPT instrume	nts, this date is Effective	Date + Tenor. This date	s is subject to adjustmen	t based on Modified
Forward Starting Period						one				
Tenor	Up to 51 YEARS	Up to 51 YEARS	Up to 51 YEARS	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years	Up to 31 Years
	OP TO ST TEARS	OP TO ST TEARS	OP TO ST TEARS	Op 10 31 1 cars		rd: None	Op 10 51 1 cui 5	0010011000	op to 01 rears	Op 10 51 1 cars
Upfront Payment					ole: As determined by Pa	articipant or Industry Sta				
Block Size				As se		Part 43 of the CFTC Regul	ations			
Settlement Procedure						the Cleraing Venue				
Position Accountability				As may be determin		aExchange under CFTC R	egulation 37.600 (c)			
					Fixe	u =05				
Fixed Copoun			The fixe	ed coupon is determined	· · · · · · · · · · · · · · · · · · ·	n and remains static thro	oughout the life of the co	ontract.		
Reset Frequency						annual				
Payment Frequency						annual				
Compounding						one				
Day Count Convention						/360				
Business Day Convention						Following .				
Reset Dates			Reset Dates define the I	peginning and end of acc	rual periods. Each Reset	Date is subject to adjust	ment based on Modifie	d Following convention.		
Holiday Calendar(s)	New York, London	Europe	London	Japan, London	Swiss, London	Canada	Australia	Sweden	Denmark	Norway
Customization			All of the a	bove attributes can be d		pants in conformity with	the Clearing House Spe	cifications.		
					Floa	t Leg				
	Quarterly (1M & 3M	Quarterly (1M & 3M	Quarterly (1M & 3M	Quarterly (1M & 3M			Quarterly (3M BBSW)			
Reset Frequency	Libor)	Euribor)	Libor)	Libor)	Semiannually	Quarterly	Semiannually (6M	Quarterly	Semiannually	Semiannually
Reset Frequency	Semiannually (6M	Semiannually (6M	Semiannually (6M	Semiannually (6M	Semiannually	Quarterry	BBSW)	Quarterry	Sermannually	Semiannuany
· ·	Libor)	Euribor)	Libor)	Libor)			BBSW)			
	Quarterly (1M & 3M	Quarterly (1M & 3M	Quarterly (1M & 3M	Quarterly (1M & 3M			O			
'	Libor)	Euribor)	Libor)	Libor)			Quarterly (3M BBSW)			
Payment Frequency	Semiannually (6M	Semiannually (6M	Semiannually (6M	Semiannually (6M	Semiannually	Quarterly	Semiannually (6M	Quarterly	Semiannually	Semiannually
	Libor)	Euribor)	Libor)	Libor)			BBSW)			
	,	Flat (1M Euribor)	· · · · · · · · · · · · · · · · · · ·							
Compounding	Flat (1M Libor)	None (3M & 6M	Flat (1M Libor)	Flat (1M Libor)	None	None	None	None	None	None
	None (3M & 6M Libor)	Euribor)	None (3M & 6M Libor)	None (3M & 6M Libor)						
Day Count Convention					Act	/360			I	I
Business Day Convention						Following				
Reset Dates	Reset Dates defi	ne the beginning and en	d of accrual periods. Flo	ating Rate Reset Dates f		on of the LIBOR Fixing D	ites. Fach Reset Date is	subject to adjustment h	ased on Modified Follow	ing convention.
neset butes										
	Two London business	Two TARGET business	London business day	Two London business	Two London business	Montreal business day	Sydney business day	Two Stockholm	Copenhagen business	Two Norwegian
ı		I dave prior to the Decet	that coincides with the	days prior to the Reset	days prior to the Reset	that coincides with the	that coincides with the	business days prior to	day that coincides	business days prior t
Fixing Date	days prior to the Reset	days prior to the Reset		D-4-	Date	Reset Date	Reset Date	the Reset Date	with the Reset Date	the Reset Date
Fixing Date		Date	Reset Date	Date						tile neset bute
Fixing Date	days prior to the Reset		Reset Date	Date			Australian Financi-1			the neset bate
Fixing Date	days prior to the Reset	Date	Reset Date British Bankers'	British Bankers'	British Bankers'		Australian Financial	Sweedish Bankers'	Sweedish Bankers'	
Fixing Date Floating Rate Index	days prior to the Reset Date	Date EURIBOR:				Bank of Canada CDOR:	Markets Association			Norges Bank NIBOF
Ů	days prior to the Reset Date British Bankers'	Date	British Bankers'	British Bankers'	British Bankers'			Sweedish Bankers'	Sweedish Bankers'	
	days prior to the Reset Date British Bankers' Association LIBOR:	Date EURIBOR:	British Bankers' Association LIBOR:	British Bankers' Association LIBOR:	British Bankers' Association LIBOR:	Bank of Canada CDOR:	Markets Association BBSW:	Sweedish Bankers' Association STIBOR:	Sweedish Bankers' Association CIBOR	Norges Bank NIBOR

FWD	Forward Starting IRS
	General General
Swap Structure	A forward starting fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments over a term to maturity.
Currencies	Standard: USD Variable: In conformance with Clearing Veniue Specifications
Clearing Venue Specifications	CME available at http://www.cmegroup.com/trading/interest-rates/cleared-otc/files/cme-otc-irs-supported-product-list.xls
Quoting Convention	LCH available at http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/products.asp Fixed coupon in points (00.000)
Tick Size	0.001 points = 0.1 basis points
Minimum Order Size	1,000 notional units of contract currency
Minimum Size Increment	1,000 notional units of contract currency
Trading Conventions	Buy = Pay Fixed Sell = Receive Fixed
Tradicallarina	7:30 AM to 5:00 PM Eastern Time
Trading Hours	Available to trade on every US business day
Last Trade Date	' '
Effective Date	The Effective Date is the first date for which fixed and floating payments accrue. For FWD instruments, the Effective Date is Trade Date + 2 New York Business Days + Forward Starting Period. This date is subject to adjustment based on Modified Following convention.
Maturity Date	The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. For FWD instruments, the Maturity Date is Effective Date + Tenor. This date is subject to adjustment based on Modified Following convention.
Forward Starting Period	Up to 10 Years
	The second secon
Tenor	Up to 50 Years or as permissible by Clearing Venue Rules
Upfront Payment	Standard: None Variable: As determined by Participant or Industry Standards
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Settlement Procedure	As determined by the Cleraing Venue
Position Accountability	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)
	Fixed Leg
Fixed Rate	The executed price of the trade which remains static throughout the life of the contract.
Reset Frequency	Semiannual
Payment Frequency	Semiannual
Compounding	None
Day Count Convention	30/360
Reset Dates	Reset Dates define the beginning and end of accrual periods. Each Reset Date is subject to adjustment based on Modified Following convention.
Business Day Convention	Medified Following
Holiday Calendar(s)	New York, London
Customization	All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.
	Float Leg
Reset Frequency	Quarterly
Payment Frequency	Quarterly
Compounding	None None
Day Count Convention	Act/360
Business Day Convention	Modified Following
Reset Dates	Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. Each Reset Date is subject to adjustment
	based on Modified Following convention. True Landon business days prior to the Poset Date are a promissible by Cleaning Venue Bules
Fixing Dates	Two London business days prior to the Reset Date or as permissible by Clearing Venue Rules
Floating Rate Index	British Bankers' Association LIBOR 3 Month USD or as permissible by Clearing Venue Rules
Holiday Calendar(s)	New York, London or as permissible by Clearing Venue Rules

INV	Invoice IRS
	General General
	A fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments over a term to maturity. The Effective Dates for INV
Swap Structure	instruments conicide with the last Delivery Day for Treasury Futures Contracts listed at the Chicago Merchantile Exchange. An initial stub period alligns all each flows with those of US Treasuries
	deliverable against the CME futures.
<u>Currencies</u>	USD
Clearing Venue Specifications	CME available at http://www.cmegroup.com/trading/interest rates/cleared otc/files/cme otc irs supported product list.xls
Quoting Convention	Fixed coupon in points (00.000)
Tick Size	0.001 points = 0.1 basis points
Minimum Order Size	\$1,000 notional
Minimum Size Increment	\$1,000 notional
T 1: 0 ::	Buy = Pay Fixed
Trading Conventions	Sell - Receive Fixed
Trading Hours	7:30 AM to 5:00 PM Eastern Time
Last Trade Date	The Last Trade Date for INV instruments conincides with the last Intention Day for CME Treasury Futures contracts. This is two New York business days before the Effective Date.
	The Effective Date is the first date for which fixed and floating payments accrue. For INV instruments, this date conicides with the last Delivery Day for Treasury Futures Contracts listed at the Chicago
Effective Date	Merchantile Exchange.
	The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. For INV instruments, this date coincides with the Maturity Date of a US
Maturity Date	
	Treasury Note or Bond.
Forward Starting Period	Up to 10 Years
Tenor	Up to 30 Years
Upfront Payment	Standard: None
, ,	Variable: As determined by Participant or Industry Standards
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Settlement Procedure	As determined by the Cleraing Venue
Position Accountability	As may 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 and remains static throughout the life of the contract.
Reset Frequency	Semiannual
Payment Frequency	Semiannual
Compounding	None None
Day Count Convention	30/360
Business Day Convention	Modified Following
Reset Dates	Reset Dates define the beginning and end of accrual periods. For INV isntruments, reset dates coincide with coupon dates of US Treasuries.
Holiday Calendar(s)	New York, London
Customization	All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.
- Customization	Float Leg
Reset Frequency	Quarterly
Payment Frequency	Semiannual
Compounding	Flat
	Act/360
Day Count Convention Business Day Convention	Modified Following
Business Day Convention	·
Reset Dates	Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. For INV isntruments, reset dates coincide with coupon
<u> </u>	dates of US Treasuries. Each Reset Date is subject to adjustment based on Modified Following convention.
Fixing Dates	Two London business days prior to the Reset Date.
Floating Rate Index	British Bankers' Association LIBOR: 3 Month USD
Holiday Calendar(s)	New York, London
Customization	All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.

IMM / FWDMM	
·	General
	A fixed for float Interest Rate Swap that starts on quarterly IMM dates whose value is based upon the difference between a stream of fixed cashflows, and floating interest payments that
Swap Structure	are tied to 3 month Libor, over a term to maturity. IMM Swaps also reset and mature on IMM dates
	Standard: USD
<u>Currencies</u>	Variable: In conformance with Clearing Veniue Specifications
	· ·
Clearing Venue Specifications	CME available at http://www.cmegroup.com/trading/interest rates/cleared otc/files/cme otc irs supported product list.xls
	LCH available at http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/products.asp
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 contract currency
Minimum Size Increment	1,000 notional units of contract currency
Trading Conventions	Buy = Pay Fixed
trauing conventions	Sell = Receive Fixed
Trading Hours	7:30 AM to 5:00 PM Eastern Time
Last Trade Date	The Friday preceeding the Effective Date.
Effective Date	The Effective Date is the first date for which fixed and floating payments accrue. For all IMM starting instruments, the Effective Date is a quarterly IMM date.
Elicotive Bate	The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue.
Maturity Date	FWDMM Swaps: Effective Date + Tener (subject to adjustment based on Modified Following convention)
waterity bate	IMM Swaps: Quarterly IMM date that falls nearest to Effective Date + Tenor.
Forward Starting Period	Up to 10 Years
	'
Tenor	Up to 51 Years
Upfront Payment	Standard: None
.,,	Variable: As determined by Participant or Industry Standards
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
	A. data-material bands of the Charles Manager
Settlement Procedure	As determined by the Cleraing Venue
Settlement Procedure Position Accountability	As determined—by the cleraing venue As may be determined—and published—by TeraExchange under CFTC Regulation—37.600 (c)
	, s
	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c)
Position Accountability Fixed Rate	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg
Position Accountability	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract.
Position Accountability Fixed Rate Reset Frequency	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual
Position Accountability Fixed Rate	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual
Position Accountability Fixed Rate Reset Frequency Payment Frequency	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual IMM Swaps: Annual
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual IMM Swaps: Annual None
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual IMM Swaps: Annual None Actual/360
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Semiannual IMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Semiannual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (e) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM-Swaps: Annual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM-Swaps: Each Reset Date is subject to adjustment-based on Modified Following convention.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (e) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM-Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s)	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (e) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM-Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s)	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s)	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Leg
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Annual FWDMM Swaps: Annual FWDMM Swaps: Annual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Leg Quarterly
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual HMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Leg Quarterly Quarterly
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Eixed Leg
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding	As may be determined and published by TeraExchange under CFTC Regulation -37.600 (e) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Annual None Actual/360 Modified Following Reset Date of fine beginning and end of accrual periods. FWDMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Flat Leg Quarterly Quarterly None Act/360 Modified Following Modified Following Act/360 Modified Following Model Field Leg Quarterly None Act/360 Modified Following
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention	As may be determined and published by TeraExchange under CFTC Regulation 37:600 (c) Fixed Log The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaper Semiannual IMM Swaper Semiannual IMM Swaper Annual FWDMM Swaper Semiannual IMM Swaper Annual IMM Swaper Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaper Each Reset Date is subject to adjustment based on Modified Following convention. IMM Swaper Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Log Quarterly None Act/360 Modified Following Reset Dates define the beginning and end of accrual periods.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention	As may be determined and published by TeraExchange under -EFTC Regulation -37:600 (e) Fixed Log The fixed coupon is determined by the price of exceution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Semian
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention	As may be determined and published by TeraExehange under CFTC Regulation 37.600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Semiannual IMM Swaps: Semiannual IMM Swaps: Annual IMM Swaps: Bach Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Eg Quarterly Quarterly None Aet/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Date Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Cach Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Cach Reset Date is subject to adjustment based on Modified Following convention.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Fixing Dates	As may be determined and published by TeraExehange under CFTC Regulation 37:600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Leg Quarterly Quarterly None Acty 260 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps Date Reset Date of the contract of the Clearing House Specifications. Float Leg Quarterly None Acty 260 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps Date Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. Two London business days prior to the Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. Two London business days prior to the Reset Date for IMM Swaps, these dates coincide with a quarterly CME Eurodollar Futures settlement dates.
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention Rusiness Day Convention Reset Dates Fixing Dates Floating Rate Index	As-may-be determined and published by TeraExchange under CFTC Regulation 37.600 (e) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following-convention. IMM Swaps: Quarterly MM dates through the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Leg Quarterly Quarterly Quarterly Quarterly None Act/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Each Reset Date is subject to adjustment based on Modified Following-convention. IMM Swaps: Each Reset Date is subject to adjustment based on Modified Following-convention. IMM Swaps: Each Reset Date is subject to adjustment based on Modified Following-convention. IMM Swaps: Each Reset Date is subject to adjustment based on Modified Following-convention. IMM Swaps: Each Reset Date For IMM Swaps: Reset Date with a quarterly CME Eurodollar Futures settlement dates. British Bankers' Association 1800: 3 Month USD
Position Accountability Fixed Rate Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates Holiday Calendar(s) Customization Reset Frequency Payment Frequency Compounding Day Count Convention Business Day Convention Reset Dates	As may be determined and published by TeraExehange under CFTC Regulation 37:600 (c) Fixed Leg The fixed coupon is determined by the price of execution and remains static throughout the life of the contract. FWDMM Swaps: Semiannual IMM Swaps: Annual FWDMM Swaps: Semiannual IMM Swaps: Annual None Actual/360 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps: Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications. Float Leg Quarterly Quarterly None Acty 260 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps Date Reset Date of the contract of the Clearing House Specifications. Float Leg Quarterly None Acty 260 Modified Following Reset Dates define the beginning and end of accrual periods. FWDMM Swaps Date Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. Two London business days prior to the Reset Date is subject to adjustment based on Modified Following convention. IMM Swaps: Quarterly IMM dates throught the life of the contract. Two London business days prior to the Reset Date for IMM Swaps, these dates coincide with a quarterly CME Eurodollar Futures settlement dates.

NPV / MAC	NPV Quoted IRS
	General
Course Structure	A fixed for float Interest Rate Swap whose value is based upon the difference between a stream of fixed cashflows and floating interest payments over a term to maturity. NPV quoted instruments
Swap Structure	have predefined fixed coupons and are priced based upon NPV per million notional, including, for example, Market Agreed Coupon ("MAC") swaps.
	Standard: USD
Currencies	Variable: In conformance with Clearing Veniue Specifications
Clearing Venue Specifications	CME available at http://www.cmegroup.com/trading/interest rates/cleared otc/files/cme otc irs supported product list.xls
clearing venue specifications	LCH available at http://www.lchclearnet.com/swaps/swapclear_for_clearing_members/products.asp
Quoting Convention	NPV per million notional
Tick Size	20 units of contract currency
Minimum Order Size	1MM notional of contract currency
Minimum Size Increment	1MM notional of contract currency
Trading Conventions	Buy = Pay Fixed
Trading Conventions	Sell – Receive Fixed
Trading Hours	7:30 AM to 5:00 PM Eastern Time
Last Trade Date	Available to trade on every US business day
	The Effective Date is the first date for which fixed and floating payments accrue.
Effective Date	SPT NPV Swaps: Trade Date + 2 New York Business Days. This date is subject to adjustment based on Modified Following convention.
	FWD NPV Swaps: Trade Date + 2 New York Business Days + Forward Starting Period. This date is subject to adjustment based on Modified Following convention.
Maturity Date	The Maturity Date (also refferred to as the Termination Date) is the final date to which fixed and floating amounts accrue. This date is Effective Date + Tenor. The Maturity Date is subject to
•	adjustment based on Modified Following convention.
Forward Starting Period	Up to 10 Years
Tenor	Up to 51 Years or as permissible by Clearing Venue Rules
Upfront Payment	The Upfront Payment is determined by the price of execution.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Settlement Procedure	As determined by the Cleraing Venue
Position Accountability	As may be determined and published by TeraExchange under CFTC Regulation 37.600 (c) Fixed Leg
Fixed Rate	As determined by Participants or Industry Standards.
Reset Frequency	Semiannual
Payment Frequency	Semiannual
Compounding	None
Day Count Convention	30/360
Reset Dates	Reset Dates define the beginning and end of accrual periods. Each Reset Date is subject to adjustment based on Modified Following convention.
Business Day Convention	Modified Following Modified Following
Holiday Calendar(s)	New York, London
Customization	All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.
Custoffization	Float Leg
Reset Frequency	Quarterly
Payment Frequency	Quarterly
Compounding	None
Day Count Convention	Act/360
Business Day Convention	Modified Following
business Day Convention	Reset Dates define the beginning and end of accrual periods. Floating Rate Reset Dates facilitate the determination of the LIBOR Fixing Dates. Each Reset Date is subject to adjustment based on
Reset Dates	Modified Following convention.
F	· ·
	Two London business days prior to the Reset Date
Fixing Dates	Build I /A I is supposed the
Floating Rate Index	British Bankers' Association LIBOR 3 Month USD
•	British Bankers' Association LIBOR 3 Month USD New York, London All of the above attributes can be defined by Market Participants in conformity with the Clearing House Specifications.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amended Rules above comply with the Commodity Exchange Act, and the Commodity Futures Trading Commission's regulations thereunder; and
- (2) concurrent with this submission, TeraExchange, LLC posted on its website: (a) a notice of pending certification of the above Rules with the Commission; and (b) a copy of this submission

Leonard T. Nuara

By: Leonard T. Nuara Title: President and COO Date: March 3, 2014