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August 5, 2019

By CFTC Portal

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re. *tpSEF Inc. – Regulation 40.2 Certification of Commodity Index Swaps – S&P GSCI Cotton (tpSEF Submission #19-112P)*

Dear Mr. Kirkpatrick:

tpSEF Inc. (“tpSEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”) of its intent to list Commodity Index Swaps – S&P GSCI Cotton (the “Contract”) on tpSEF’s swap execution facility. tpSEF intends to list this Contract on August 7, 2019.

Pursuant to Commission Regulation 40.2, this submission includes:

- i. The intended listing date – August 7, 2019;
- ii. A certification by tpSEF that: (a) the Contract complies with the Commodity Exchange Act, as amended, and the Commission regulations thereunder; and (b) concurrent with this submission, tpSEF posted on its website: (i) a notice of pending certification of the Contract, and (ii) a copy of this submission, attached as Exhibit A;
- iii. The terms and conditions of the Contract, attached as Exhibit B; and
- iv. An explanation and analysis of the Contract’s compliance with applicable core principles and Commission regulations, attached as Exhibit C.

tpSEF is listing the Contract by virtue of updating the terms and conditions of Commodity Index Swaps originally submitted to the Commission for self-certification pursuant to Commission Regulation 40.2 on May 23, 2019, and last updated on June 27, 2019. A copy of the terms and conditions marked to show changes from the version submitted on June 27, 2019 is attached as Exhibit D.

tpSEF will be separately updating Appendix B to its Rulebook (tpSEF Inc. Swap Specifications) to reflect this change.

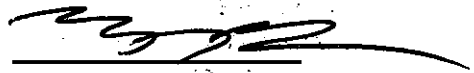
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Questions regarding this submission should be directed to Brian Donnelly, Chief Compliance Officer, at (201) 984-6956 or by email at bddonnelly@tullettprebon.com.

Very truly yours,

tpSEF Inc.

By:



Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: August 5, 2019

Enclosures

cc: CFTC Division of Market Oversight (dmosubmissions@cftc.gov)
Nancy Markowitz, CFTC (nmarkowitz@cftc.gov)

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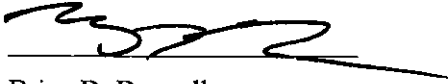
EXHIBIT A

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

tpSEF Inc. ("tpSEF") hereby certifies that: (i) Commodity Index Swaps – S&P GSCI Cotton (the "Contract") complies with the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* and Commodity Futures Trading Commission ("Commission") regulations thereunder; and (ii) concurrent with this submission, tpSEF posted on its website: (a) a notice of pending certification of the Contract with the Commission and (b) a copy of this submission.

tpSEF Inc.

By:



Name: Brian D. Donnelly

Title: Chief Compliance Officer

Date: August 5, 2019

EXHIBIT B

Terms and Conditions

| | |
|--|---|
| Summary: | This covers commodity index swaps (each, a “Commodity Index Swap”). |
| Limitations on Available Selections and Default Settings: | <p>The terms under which a Commodity Index Swap may be traded are shown below and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default” and will apply unless the parties vary them.</p> |
| Incorporated Standards: | <p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)</p> |
| Product Type/ISDA OTC Taxonomy: | |
| ISDA OTC Asset Class: | Commodity |
| ISDA OTC Base Product: | Index |
| ISDA OTC Transaction type: | Swap |
| ISDA OTC Settlement type: | Cash |
| Further Limitations: | None |
| Terms: | |
| Trade Date: | As agreed by the parties. |
| Effective Date: | The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. |
| Effective Date Business Days: | None, unless specified by the parties. |
| Effective Date Business Day Convention: | None, unless specified by the parties from among the Available Business Day Conventions. |
| Termination Date: | As specified by the parties. |
| Termination Date Business Days: | None, unless specified by the parties. |
| Termination Date Business Day Convention: | None, unless specified by the parties from among the Available Business Day Conventions. |
| Commodity: | As specified by the parties from among the Available Commodity Indices. |
| Total Notional Quantity: | The sum of the Notional Quantities per Calculation Period. |
| Notional Quantity per Calculation Period: | As specified by the parties on a per-Calculation-Period Basis. |
| Calculation Periods: | As specified by the parties. |
| Calculation Period Business Days: | None, unless specified by the parties. |
| Calculation Period Business Day Convention: | As specified by the parties from among the Available Business Day Conventions. |

| | |
|---|---|
| Payment Dates: | In relation to each Calculation Period, as specified by the parties, each such day being subject to adjustment in accordance with the Payment Date Business Day Convention. |
| Payment Date Business Days: | The Business Days specified for the relevant Commodity, plus any additional Business Days specified by the parties from among the Available Business Days. |
| Payment Date Business Day Convention: | As specified by the parties from among the Available Business Day Conventions. |
| Fixed Amount: | |
| Fixed Price Payer: | As specified by the parties. |
| Fixed Price or Fixed Amount: | As specified by the parties, expressed as a rate or overall. |
| Floating Amount: | |
| Floating Price Payer: | As specified by the parties. |
| Floating Price: | In relation to each Calculation Period, the level of the specified Available Commodity Index at the end of the such Calculation Period less the level of the specified Available Commodity Index at the start of the such Calculation Period, the result of which is divided by the level of the specified Available Commodity Index at the start of the such Calculation Period. |
| Market Disruption: | |
| Market Disruption Events: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Additional Market Disruption Events: | As specified by the parties. |
| Consequences of Market Disruption Events: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Disruption Fallbacks: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Fallback Reference Price: | None, unless specified by the parties. |
| Maximum Days of Disruption: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Calculation Agent: | As agreed by the parties. |

Commodity Index Swap Available Currencies and Required Business Days

| Three Letter Currency Code (ISDA/ISO) | Currency Name (ISDA) | Basic Business Day Locations For Currency (FpML Codes) |
|---------------------------------------|-----------------------|--|
| USD | United States Dollars | USNY |
| EUR | Euro | EUTA |
| GBP | Sterling | GBLO |

Commodity Index Swap Available Business Day Conventions

| ISDA Name |
|-----------------------------|
| Following |
| Modified/Modified Following |
| Nearest |
| Preceding |

Commodity Index Swap Available Commodity Indices

| Abbr | Name |
|---------|--------------------------------------|
| BCOM | BCOM ER |
| BCOMF1 | BCOM F1 ER |
| BCOMF2 | BCOM F2 ER |
| BCOMF3 | BCOM F3 ER |
| BCOMF4 | BCOM F4 ER |
| BCOMF5 | BCOM F5 ER |
| BCOMF6 | BCOM F6 ER |
| BCOMAG | BCOM Agriculture ER |
| BCOMEN | BCOM Energy ER |
| BCOMGR | BCOM Grains ER |
| BCOMIN | BCOM Industrial Metals ER |
| BCOMLI | BCOM Livestock ER |
| BCOMPE | BCOM Petroleum ER |
| BCOMPR | BCOM Precious Metals ER |
| BCOMSO | BCOM Softs ER |
| BCOMXAG | BCOM ex-Agriculture ER |
| BCOMXAL | BCOM ex-Agriculture and Livestock ER |
| BCOMXE | BCOM ex-Energy ER |
| BCOMXGR | BCOM ex-Grains ER |
| BCOMXIM | BCOM ex-Industrial Metals ER |
| BCOMXLI | BCOM ex-Livestock ER |
| BCOMXPE | BCOM ex-Petroleum ER |
| BCOMXPM | BCOM ex-Precious Metals ER |
| BCOMXSO | BCOM ex-Softs ER |
| BCOMAL | BCOM Aluminum ER |
| BCOMCO | BCOM Brent Crude ER |
| BCOMCC | BCOM Cocoa ER |
| BCOMKC | BCOM Coffee ER |
| BCOMHG | BCOM Copper ER |
| BCOMCN | BCOM Corn ER |
| BCOMCT | BCOM Cotton ER |
| BCOMFC | BCOM Feeder Cattle ER |
| BCOMGO | BCOM Gas Oil ER |
| BCOMGC | BCOM Gold ER |
| BCOMHO | BCOM Heating Oil ER |
| BCOMPB | BCOM Lead ER |
| BCOMLH | BCOM Lean Hogs ER |
| BCOMLC | BCOM Live Cattle ER |
| BCOMNG | BCOM Natural Gas ER |
| BCOMNI | BCOM Nickel ER |

| Abbr | Name |
|---------|------------------------------|
| BCOMOJ | BCOM Orange Juice ER |
| BCOMPA | BCOM Palladium ER |
| BCOMPL | BCOM Platinum ER |
| BCOMSI | BCOM Silver ER |
| BCOMSM | BCOM Soybean Meal ER |
| BCOMBO | BCOM Soybean Oil ER |
| BCOMSY | BCOM Soybeans ER |
| BCOMSB | BCOM Sugar ER |
| BCOMSN | BCOM Tin ER |
| BCOMRB | BCOM Unleaded Gas ER |
| BCOMWH | BCOM Wheat ER |
| BCOMKW | BCOM Kansas Wheat ER |
| BCOMCL | BCOM WTI Crude Oil ER |
| BCOMZS | BCOM Zinc ER |
| BCOMAU | BCOM AUD ER |
| BCOMEU | BCOM EUR ER |
| BCOMGB | BCOM GBP ER |
| BCOMCH | BCOM CHF ER |
| BCOMJY | BCOM JPY ER |
| BCOMALC | BCOM Aluminum Capped ER |
| BCOMKCC | BCOM Coffee Capped ER |
| BCOMHGC | BCOM Copper Capped ER |
| BCOMCLC | BCOM WTI Crude Oil Capped ER |
| BCOMCNC | BCOM Corn Capped ER |
| BCOMLCC | BCOM Cattle Capped ER |
| BCOMCTC | BCOM Cotton Capped ER |
| BCOMGCC | BCOM Gold Capped ER |
| BCOMLHC | BCOM Lean Hogs Capped ER |
| BCOMHOC | BCOM Heating Oil Capped ER |
| BCOMKWC | BCOM Kansas Wheat Capped ER |
| BCOMCOC | BCOM Brent Crude Capped ER |
| BCOMNGC | BCOM Natural Gas Capped ER |
| BCOMNIC | BCOM Nickel Capped ER |
| BCOMSYC | BCOM Soybeans Capped ER |
| BCOMBOC | BCOM Soybean Oil Capped ER |
| BCOMSIC | BCOM Silver Capped ER |
| BCOMSBC | BCOM Sugar Capped ER |
| BCOMSMC | BCOM Soybean Meal Capped ER |
| BCOMRBC | BCOM Unleaded Gas Capped ER |
| BCOMWHC | BCOM Wheat Capped ER |
| BCOMZSC | BCOM Zinc Capped ER |

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| Abbr | Name |
|---------|--------------------------------|
| BCOMTR | BCOM TR |
| BCOMF1T | BCOM F1 TR |
| BCOMF2T | BCOM F2 TR |
| BCOMF3T | BCOM F3 TR |
| BCOMF4T | BCOM F4 TR |
| BCOMF5T | BCOM F5 TR |
| BCOMF6T | BCOM F6 TR |
| BCOMRS | BCOM Roll Select |
| SPGCBO | S&P GSCI Soybean Oil |
| SPGCBR | S&P GSCI Brent Crude |
| SPGCCI | S&P GSCI |
| SPGCCC | S&P GSCI Cocoa |
| SPGCCL | S&P GSCI Crude Oil |
| SPGCCN | S&P GSCI Corn |
| SPGCCT | S&P GSCI Cotton |
| SPGCFC | S&P GSCI Feeder Cattle |
| SPGCGC | S&P GSCI Gold |
| SPGCGO | S&P GSCI Gasoline |
| SPGCHG | S&P GSCI North American Copper |
| SPGCHO | S&P GSCI Heating Oil |
| SPGCHU | S&P GSCI Unleaded Gasoline |
| SPGCIA | S&P GSCI Aluminum |
| SPGCIC | S&P GSCI Copper |
| SPGCIK | S&P GSCI Nickel |
| SPGCIL | S&P GSCI Lead |
| SPGCIN | S&P GSCI Industrial Metals |
| SPGCIZ | S&P GSCI Zinc |
| SPGCKC | S&P GSCI Coffee |
| SPGCKW | S&P GSCI Kansas Wheat |
| SPGCLC | S&P GSCI Live Cattle |
| SPGCLH | S&P GSCI Lean Hogs |
| SPGCNG | S&P GSCI Natural Gas |
| SPGCPA | S&P GSCI Palladium |
| SPGCPL | S&P GSCI Platinum |
| SPGCSB | S&P GSCI Sugar |
| SPGCSI | S&P GSCI Silver |
| SPGCSO | S&P GSCI Soybeans |
| SPGCWH | S&P GSCI Wheat |
| SPGSES | S&P GSCI Enhanced Commodity |
| SG3MCI | S&P GSCI 3 Month Forward |

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Commodity Index Swap Earliest and Latest Effective and Termination Dates

| Currency | Earliest Effective Date | Latest Effective Date | Earliest Termination Date | Latest Termination Date |
|----------|-------------------------|-----------------------|---------------------------|-------------------------|
| N/A | N/A | N/A | N/A | N/A |

Commodity Index Swap Notional Quantities per Calculation Period

| Currency | Minimum | Increment | Maximum | Default |
|----------|------------|-----------|---------|---------|
| USD | 10,000,000 | 1,000,000 | N/A | N/A |

EXHIBIT C

EXPLANATION AND ANALYSIS OF THE CONTRACTS' COMPLIANCE WITH APPLICABLE CORE PRINCIPLES AND COMMISSION REGULATIONS

As required by Commodity Futures Trading Commission ("Commission") Regulation 40.2(a), the following analysis, in narrative form, demonstrates that Commodity Index Swaps (the "Contracts") are consistent with the requirements of the Commodity Exchange Act, as amended (the "Act"), and the Commission regulations and guidance thereunder (in particular, Appendix B to Part 37 and Appendix C to Part 38).

Appendix B to Part 37

CORE PRINCIPLE 3 OF SECTION 5H OF THE ACT—SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION; CORE PRINCIPLE 4 OF SECTION 5H OF THE ACT—MONITORING OF TRADING AND TRADE PROCESSING

The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.

(a) *Guidance.*

(1) In general, a swap contract is an agreement to exchange a series of cash flows over a period of time based on some reference price, which could be a single price, such as an absolute level or a differential, or a price index calculated based on multiple observations. Moreover, such a reference price may be reported by the swap execution facility itself or by an independent third party. When listing a swap for trading, a swap execution facility shall ensure a swap's compliance with Core Principle 3, paying special attention to the reference price used to determine the cash flow exchanges. Specifically, Core Principle 3 requires that the reference price used by a swap not be readily susceptible to manipulation. As a result, when identifying a reference price, a swap execution facility should either: Calculate its own reference price using suitable and well-established acceptable methods or carefully select a reliable third-party index.

(2) The importance of the reference price's suitability for a given swap is similar to that of the final settlement price for a cash-settled futures contract. If the final settlement price is manipulated, then the futures contract does not serve its intended price discovery and risk management functions. Similarly, inappropriate reference prices cause the cash flows between the buyer and seller to differ from the proper amounts, thus benefitting one party and disadvantaging the other. Thus, careful consideration should be given to the potential for manipulation or distortion of the reference price.

The Contracts, commodity index swaps, are cash-settled agreements between two counterparties to exchange a fixed price for a floating price based on a specified commodity index at one or more specified dates. The fixed leg is thus determined at the start of a Contract and remains unchanged throughout the life of the swap. The floating leg, however, is based on the level of the relevant commodity index during the calculation period.

The Contracts are not susceptible to manipulation for a number of reasons. First, all of the essential terms of the Contracts, other than the floating price, are agreed to at the Effective Date of the Contract. Second, the floating price is based on a publically available and well-known commodity benchmark index maintained by a third party. The relevant commodity index is based on comprehensive, well-established and transparent rules that govern, among other things, the selection of the futures contracts included in the

index, the rebalancing of the index, the calculation procedures and timing of the pricing of the index. In addition, the relevant commodity index is comprised of futures contracts on physical commodities which makes the market for the commodity index itself deep and liquid. Finally, tpSEF Inc. (“tpSEF”) has established rules and an enforcement infrastructure to prevent manipulation. tpSEF staff conduct real-time market surveillance and the National Futures Association (“NFA”) provides regulatory services on a T+1 basis. NFA’s services include comprehensive trade practice and market surveillance services (the scope of which can be found in the Regulatory Services Agreement between NFA and tpSEF submitted to the Commission as part of tpSEF’s swap execution facility application) (note that the foregoing also demonstrates compliance with Core Principle 4).

(3) For swaps that are settled by physical delivery or by cash settlement refer to the guidance in Appendix C to Part 38 of this chapter—Demonstration of Compliance that a Contract is not Readily Susceptible to Manipulation, section b(2) and section c(4), respectively.

Please see below.

Appendix C to Part 38 - Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation

(c) Futures Contracts Settled by Cash Settlement. (1) Cash settlement is a method of settling certain futures or option contracts whereby, at contract expiration, the contract is settled by cash payment in lieu of physical delivery of the commodity or instrument underlying the contract. An acceptable specification of the cash settlement price for commodity futures and option contracts would include rules that fully describe the essential economic characteristics of the underlying commodity (e.g., grade, quality, weight, class, growth, issuer, maturity, source, rating, description of the underlying index and index's calculation methodology, etc.), as well as how the final settlement price is calculated. In addition, the rules should clearly specify the trading months and hours of trading, the last trading day, contract size, minimum price change (tick size) and any limitations on price movements (e.g., price limits or trading halts).

Essential Economic Characteristics of the Contract Terms

The terms and conditions of the Contracts match the terms of commodity index swaps that are commonly offered in the market and are listed in Exhibit B.

Calculation of Cash Settlement Price

The cash settlement price will be calculated in the following manner:

The floating amount payer will pay any appreciation in the level of the index (expressed as a percentage) times the notional quantity per calculation period.

The floating amount receiver will pay any depreciation in the level of the index (expressed as a percentage) times the notional quantity per calculation period plus the product of a fixed rate times the notional quantity per calculation period.

(2) Cash settled contracts may be susceptible to manipulation or price distortion. In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that

follows the determination of deliverable supply as noted above in (b)(1). In particular, situations susceptible to manipulation include those in which the volume of cash market transactions and/or the number of participants contacted in determining the cash-settlement price are very low. Cash-settled contracts may create an incentive to manipulate or artificially influence the data from which the cash-settlement price is derived or to exert undue influence on the cash-settlement price's computation in order to profit on a futures position in that commodity. The utility of a cash-settled contract for risk management and price discovery would be significantly impaired if the cash settlement price is not a reliable or robust indicator of the value of the underlying commodity or instrument. Accordingly, careful consideration should be given to the potential for manipulation or distortion of the cash settlement price, as well as the reliability of that price as an indicator of cash market values. Appropriate consideration also should be given to the commercial acceptability, public availability, and timeliness of the price series that is used to calculate the cash settlement price. Documentation demonstrating that the settlement price index is a reliable indicator of market values and conditions and is commonly used as a reference index by industry/market agents should be provided. Such documentation may take on various forms, including carefully documented interview results with knowledgeable agents.

The Contracts operate in a liquid market with numerous participants. Also, the cash settlement price is not easily susceptible to manipulation or distortion since, as to the index-based component, the composition of the index is announced by the index sponsor, and, in the case of the fixed rate leg, the method of determining the price is based on factors that are fixed at the start of a Contract (*i.e.*, payment frequency, day count conventions, fixed interest rate, floating reset dates) and the applicable reference rate. Each of the available indices is widely accepted by market participants and data is readily accessible through numerous news outlets.

(3) Where an independent, private-sector third party calculates the cash settlement price series, a designated contract market should consider the need for a licensing agreement that will ensure the designated contract market's rights to the use of the price series to settle the listed contract.

(i) Where an independent, private-sector third party calculates the cash settlement price series, the designated contract market should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Such safeguards may include lock-downs, prohibitions against derivatives trading by employees, or public dissemination of the names of sources and the price quotes they provide. Because a cash-settled contract may create an incentive to manipulate or artificially influence the underlying market from which the cash-settlement price is derived or to exert undue influence on the cash-settlement computation in order to profit on a futures position in that commodity, a designated contract market should, whenever practicable, enter into an information-sharing agreement with the third-party provider which would enable the designated contract market to better detect and prevent manipulative behavior.

As described above, the cash settlement price is calculated through a cash settlement method that is not easily susceptible to manipulation.

(ii) Where a designated contract market itself generates the cash settlement price series, the designated contract market should establish calculation procedures that safeguard against potential attempts to artificially influence the price. For example, if the cash settlement price is derived by the designated contract market based on a survey of cash market sources, the designated contract market should maintain a list of such entities which all should be reputable sources with knowledge

of the cash market. In addition, the sample of sources polled should be representative of the cash market, and the poll should be conducted at a time when trading in the cash market is active.

Please see above regarding the calculation of the cash settlement price.

(iii) The cash-settlement calculation should involve computational procedures that eliminate or reduce the impact of potentially unrepresentative data.

(iv) The cash settlement price should be an accurate and reliable indicator of prices in the underlying cash market. The cash settlement price also should be acceptable to commercial users of the commodity contract. The registered entity should fully document that the settlement price is accurate, reliable, highly regarded by industry/market agents, and fully reflects the economic and commercial conditions of the relevant designated contract market.

Please see above regarding the calculation of the cash settlement price.

(v) To the extent possible, the cash settlement price should be based on cash price series that are publicly available and available on a timely basis for purposes of calculating the cash settlement price at the expiration of a commodity contract. A designated contract market should make the final cash settlement price and any other supporting information that is appropriate for release to the public, available to the public when cash settlement is accomplished by the derivatives clearing organization. If the cash settlement price is based on cash prices that are obtained from non-public sources (e.g., cash market surveys conducted by the designated contract market or by third parties on behalf of the designated contract market), a designated contract market should make available to the public as soon as possible after a contract month's expiration the final cash settlement price as well as any other supporting information that is appropriate or feasible to make available to the public.

The various index levels are readily available via a number of sources.

(4) Contract terms and conditions requirements for futures contracts settled by cash settlement.

(i) An acceptable specification of the terms and conditions of a cash-settled commodity contract will also set forth the trading months, last trading day, contract size, minimum price change (tick size) and daily price limits, if any.

Please see Exhibit B for the Contracts' terms and conditions.

(A) *Commodity Characteristics*: The terms and conditions of a commodity contract should describe the commodity underlying the contract.

The terms and conditions of the Contract specifically list the commodities on which counterparties can choose to base the Contract.

(B) *Contract Size and Trading Unit*: An acceptable specification of the trading unit would be a contract size that is consistent with customary transactions in the cash market. A designated

contract market may opt to set the contract size smaller than that of standard cash market transactions.

The size of each Contract is consistent with customary transaction sizes in the market.

(C) *Cash Settlement Procedure:* The cash settlement price should be reliable, acceptable, publicly available, and reported in a timely manner as described in paragraphs (c)(3)(iv) and (c)(3)(v) of this appendix C.

The cash settlement procedure and an explanation of how, in the context of these Contracts, it is not readily susceptible to manipulation, is described above.

(D) *Pricing Basis and Minimum Price Fluctuation (Minimum Tick):* The minimum price increment (tick) should be set a level that is equal to, or less than, the minimum price increment commonly observed in cash market transactions for the underlying commodity. Specifying a futures' minimum tick that is greater than the minimum price increment in the cash market can undermine the risk management utility of the futures contract by preventing hedgers from efficiently establishing and liquidating futures positions that are used to hedge anticipated cash market transactions or cash market positions.

As agreed between counterparties.

(E) *Maximum Price Fluctuation Limits:* Designated contract markets may adopt price limits to: (1) Reduce or constrain price movements in a trading day that may not be reflective of true market conditions but might be caused by traders overreacting to news; (2) Allow additional time for the collection of margins in times of large price movements; and (3) Provide a "cooling-off" period for futures market participants to respond to bona fide changes in market supply and demand fundamentals that would lead to large cash and futures price changes. If price-limit provisions are adopted, the limits should be set at levels that are not overly restrictive in relation to price movements in the cash market for the commodity underlying the futures contract. For broad-based stock index futures contracts, rules should be adopted that coordinate with New York Stock Exchange ("NYSE") declared Circuit Breaker Trading Halts (or other market coordinated Circuit Breaker mechanism) and would recommence trading in the futures contract only after trading in the majority of the stocks underlying the index has recommenced.

As agreed between counterparties.

(F) *Last Trading Day:* Specification of the last trading day for expiring contracts should be established such that it occurs before publication of the underlying third-party price index or determination of the final settlement price. If the designated contract market chooses to allow trading to occur through the determination of the final settlement price, then the designated contract market should show that futures trading would not distort the final settlement price calculation.

The last trading day will be the last day of the calculation period, which is set by the individual counterparties.

(G) *Trading Months:* Trading months should be established based on the risk management needs of commercial entities as well as the availability of price and other data needed to calculate the cash

settlement price in the specified months. Specification of the last trading day should take into consideration whether the volume of transactions underlying the cash settlement price would be unduly limited by occurrence of holidays or traditional holiday periods in the cash market. Moreover, a contract should not be listed past the date for which the designated contract market has access to use a proprietary price index for cash settlement.

Payments are settled in accordance with the payment frequency of the particular Contract, which is a flexible term.

(H) *Speculative Limits*: Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.

None required by Parts 150 or 151.

(I) *Reportable Levels*: Refer to § 15.03 of the Commission's regulations.

tpSEF will adhere to the applicable reporting levels set forth in § 15.03 of the Commission's regulations.

(J) *Trading Hours*: Should be set by the designated contract market to delineate each trading day.

Each Contract is traded twenty-three hours a day from Sunday to Friday. The Contracts are not traded between 5:30 p.m. and 6:30 p.m. Eastern Time.

EXHIBIT D

**Terms and Conditions
 (Marked Against June 27, 2019 Version)**

| | |
|--|---|
| Summary: | This covers commodity index swaps (each, a “Commodity Index Swap”). |
| Limitations on Available Selections and Default Settings: | <p>The terms under which a Commodity Index Swap may be traded are shown below and in the attached tables.</p> <p>For amounts or rates, the relevant term cannot be less than the specified Minimum, must represent an even Increment and cannot exceed the Maximum; for a date, the date cannot be earlier than Earliest nor later than Latest.</p> <p>In many cases there are normal “vanilla” terms on which the parties will transact. These are shown as “Default” and will apply unless the parties vary them.</p> |
| Incorporated Standards: | <p>This contract description incorporates by reference the following industry standard documentation and standards:</p> <p>2005 ISDA Commodity Derivatives Definitions (“Commodity Definitions”)</p> |
| Product Type/ISDA OTC Taxonomy: | |
| ISDA OTC Asset Class: | Commodity |
| ISDA OTC Base Product: | Index |
| ISDA OTC Transaction type: | Swap |
| ISDA OTC Settlement type: | Cash |
| Further Limitations: | None |
| Terms: | |
| Trade Date: | As agreed by the parties. |
| Effective Date: | The date specified by the parties, adjusted in accordance with any applicable Business Day Convention. |
| Effective Date Business Days: | None, unless specified by the parties. |
| Effective Date Business Day Convention: | None, unless specified by the parties from among the Available Business Day Conventions. |
| Termination Date: | As specified by the parties. |
| Termination Date Business Days: | None, unless specified by the parties. |
| Termination Date Business Day Convention: | None, unless specified by the parties from among the Available Business Day Conventions. |
| Commodity: | As specified by the parties from among the Available Commodity Indices. |
| Total Notional Quantity: | The sum of the Notional Quantities per Calculation Period. |
| Notional Quantity per Calculation Period: | As specified by the parties on a per-Calculation-Period Basis. |
| Calculation Periods: | As specified by the parties. |
| Calculation Period Business Days: | None, unless specified by the parties. |
| Calculation Period Business Day Convention: | As specified by the parties from among the Available Business Day Conventions. |

| | |
|---|---|
| Payment Dates: | In relation to each Calculation Period, as specified by the parties, each such day being subject to adjustment in accordance with the Payment Date Business Day Convention. |
| Payment Date Business Days: | The Business Days specified for the relevant Commodity, plus any additional Business Days specified by the parties from among the Available Business Days. |
| Payment Date Business Day Convention: | As specified by the parties from among the Available Business Day Conventions. |
| Fixed Amount: | |
| Fixed Price Payer: | As specified by the parties. |
| Fixed Price or Fixed Amount: | As specified by the parties, expressed as a rate or overall. |
| Floating Amount: | |
| Floating Price Payer: | As specified by the parties. |
| Floating Price: | In relation to each Calculation Period, the level of the specified Available Commodity Index at the end of the such Calculation Period less the level of the specified Available Commodity Index at the start of the such Calculation Period, the result of which is divided by the level of the specified Available Commodity Index at the start of the such Calculation Period. |
| Market Disruption: | |
| Market Disruption Events: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Additional Market Disruption Events: | As specified by the parties. |
| Consequences of Market Disruption Events: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Disruption Fallbacks: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Fallback Reference Price: | None, unless specified by the parties. |
| Maximum Days of Disruption: | Unless otherwise specified by the parties, per the Commodity Definitions. |
| Calculation Agent: | As agreed by the parties. |

Commodity Index Swap Available Currencies and Required Business Days

| Three Letter Currency Code (ISDA/ISO) | Currency Name (ISDA) | Basic Business Day Locations For Currency (FpML Codes) |
|---------------------------------------|-----------------------|--|
| USD | United States Dollars | USNY |
| EUR | Euro | EUTA |
| GBP | Sterling | GBLO |

Commodity Index Swap Available Business Day Conventions

| ISDA Name |
|-----------------------------|
| Following |
| Modified/Modified Following |
| Nearest |
| Preceding |

Commodity Index Swap Available Commodity Indices

| Abbr | Name |
|---------|--------------------------------------|
| BCOM | BCOM ER |
| BCOMF1 | BCOM F1 ER |
| BCOMF2 | BCOM F2 ER |
| BCOMF3 | BCOM F3 ER |
| BCOMF4 | BCOM F4 ER |
| BCOMF5 | BCOM F5 ER |
| BCOMF6 | BCOM F6 ER |
| BCOMAG | BCOM Agriculture ER |
| BCOMEN | BCOM Energy ER |
| BCOMGR | BCOM Grains ER |
| BCOMIN | BCOM Industrial Metals ER |
| BCOMLI | BCOM Livestock ER |
| BCOMPE | BCOM Petroleum ER |
| BCOMPR | BCOM Precious Metals ER |
| BCOMSO | BCOM Softs ER |
| BCOMXAG | BCOM ex-Agriculture ER |
| BCOMXAL | BCOM ex-Agriculture and Livestock ER |
| BCOMXE | BCOM ex-Energy ER |
| BCOMXGR | BCOM ex-Grains ER |
| BCOMXIM | BCOM ex-Industrial Metals ER |
| BCOMXLI | BCOM ex-Livestock ER |
| BCOMXPE | BCOM ex-Petroleum ER |
| BCOMXPM | BCOM ex-Precious Metals ER |
| BCOMXSO | BCOM ex-Softs ER |
| BCOMAL | BCOM Aluminum ER |
| BCOMCO | BCOM Brent Crude ER |
| BCOMCC | BCOM Cocoa ER |
| BCOMKC | BCOM Coffee ER |
| BCOMHG | BCOM Copper ER |
| BCOMCN | BCOM Corn ER |
| BCOMCT | BCOM Cotton ER |
| BCOMFC | BCOM Feeder Cattle ER |
| BCOMGO | BCOM Gas Oil ER |
| BCOMGC | BCOM Gold ER |
| BCOMHO | BCOM Heating Oil ER |
| BCOMPB | BCOM Lead ER |
| BCOMLH | BCOM Lean Hogs ER |
| BCOMLC | BCOM Live Cattle ER |
| BCOMNG | BCOM Natural Gas ER |
| BCOMNI | BCOM Nickel ER |

| Abbr | Name |
|------------------------|-----------------------------------|
| BCOMOJ | BCOM Orange Juice ER |
| BCOMPA | BCOM Palladium ER |
| BCOMPL | BCOM Platinum ER |
| BCOMSI | BCOM Silver ER |
| BCOMSM | BCOM Soybean Meal ER |
| BCOMBO | BCOM Soybean Oil ER |
| BCOMSY | BCOM Soybeans ER |
| BCOMSB | BCOM Sugar ER |
| BCOMSN | BCOM Tin ER |
| BCOMRB | BCOM Unleaded Gas ER |
| BCOMWH | BCOM Wheat ER |
| BCOMKW | BCOM Kansas Wheat ER |
| BCOMCL | BCOM WTI Crude Oil ER |
| BCOMZS | BCOM Zinc ER |
| BCOMAU | BCOM AUD ER |
| BCOMEU | BCOM EUR ER |
| BCOMGB | BCOM GBP ER |
| BCOMCH | BCOM CHF ER |
| BCOMJY | BCOM JPY ER |
| BCOMALC | BCOM Aluminum Capped ER |
| BCOMKCC | BCOM Coffee Capped ER |
| BCOMHGC | BCOM Copper Capped ER |
| BCOMCLC | BCOM WTI Crude Oil Capped ER |
| BCOMCNC | BCOM Corn Capped ER |
| BCOMLCC | BCOM Cattle Capped ER |
| BCOMCTC | BCOM Cotton Capped ER |
| BCOMGCC | BCOM Gold Capped ER |
| BCOMLHC | BCOM Lean Hogs Capped ER |
| BCOMHOC | BCOM Heating Oil Capped ER |
| BCOMKWC | BCOM Kansas Wheat Capped ER |
| BCOMCOC | BCOM Brent Crude Capped ER |
| BCOMNGC | BCOM Natural Gas Capped ER |
| BCOMNIC | BCOM Nickel Capped ER |
| BCOMSYC | BCOM Soybeans Capped ER |
| BCOMBOC | BCOM Soybean Oil Capped ER |
| BCOMSIC | BCOM Silver Capped ER |
| BCOMSB | BCOM Sugar Capped ER |
| BCOMSMC | BCOM Soybean Meal Capped ER |
| BCOMRBC | BCOM Unleaded Gas Capped ER |
| BCOMWHC | BCOM Wheat Capped ER |
| BCOMZSC | BCOM Zinc Capped ER |

| Abbr | Name |
|------------------------|--|
| BCOMTR | BCOM TR |
| BCOMF1T | BCOM F1 TR |
| BCOMF2T | BCOM F2 TR |
| BCOMF3T | BCOM F3 TR |
| BCOMF4T | BCOM F4 TR |
| BCOMF5T | BCOM F5 TR |
| BCOMF6T | BCOM F6 TR |
| BCOMRS | BCOM Roll Select |
| SPGCBO | S&P GSCI Soybean Oil |
| SPGCBR | S&P GSCI Brent Crude |
| SPGCCI | S&P GSCI |
| SPGCCC | S&P GSCI Cocoa |
| SPGCCL | S&P GSCI Crude Oil |
| SPGCCN | S&P GSCI Corn |
| SPGCCT | S&P GSCI Cotton |
| SPGCFC | S&P GSCI Feeder Cattle |
| SPGCGC | S&P GSCI Gold |
| SPGCGO | S&P GSCI Gasoline |
| SPGCHG | S&P GSCI North American Copper |
| SPGCHO | S&P GSCI Heating Oil |
| SPGCHU | S&P GSCI Unleaded Gasoline |
| SPGCIA | S&P GSCI Aluminum |
| SPGCIC | S&P GSCI Copper |
| SPGCIK | S&P GSCI Nickel |
| SPGCIL | S&P GSCI Lead |
| SPGCIN | S&P GSCI Industrial Metals |
| SPGCIZ | S&P GSCI Zinc |
| SPGCKC | S&P GSCI Coffee |
| SPGCKW | S&P GSCI Kansas Wheat |
| SPGCLC | S&P GSCI Live Cattle |
| SPGCLH | S&P GSCI Lean Hogs |
| SPGCNG | S&P GSCI Natural Gas |
| SPGCPA | S&P GSCI Palladium |
| SPGCPL | S&P GSCI Platinum |
| SPGCSB | S&P GSCI Sugar |
| SPGCSI | S&P GSCI Silver |
| SPGCSO | S&P GSCI Soybeans |
| SPGCWH | S&P GSCI Wheat |
| SPGSES | S&P GSCI Enhanced Commodity |
| SG3MCI | S&P GSCI 3 Month Forward |

Commodity Index Swap Earliest and Latest Effective and Termination Dates

| Currency | Earliest Effective Date | Latest Effective Date | Earliest Termination Date | Latest Termination Date |
|----------|-------------------------|-----------------------|---------------------------|-------------------------|
| N/A | N/A | N/A | N/A | N/A |

Commodity Index Swap Notional Quantities per Calculation Period

| Currency | Minimum | Increment | Maximum | Default |
|----------|------------|-----------|---------|---------|
| USD | 10,000,000 | 1,000,000 | N/A | N/A |