



March 31, 2017

BY ELECTRONIC SUBMISSION

Chris Kirkpatrick
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: SwapEx CFTC Submission 01-17: Certification Pursuant to Commission Rule 40.6 – Rule Amendments

Dear Mr. Kirkpatrick:

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 “CFTC” or “Commission”), SwapEx, LLC (“SwapEx”, or the “Company”) hereby notifies the Commission that it has amended its Rulebook and that it is certifying those amendments. The Rulebook has been amended in response to the Commission’s issuance of CFTC No-Action Letter 17-17. The amended Rulebook will become effective on April 17, 2017.

A concise explanation of the amendment to the Rulebook and their compliance with applicable provisions of the Act, including core principles and the Commission’s regulations, is attached hereto as Exhibit A. A clean copy of the amended Rule is attached hereto as Exhibit B, and a copy of the Rule marked to show changes against the version submitted to the Commission as part of the Rule certification on September 15, 2016, is attached hereto as Exhibit C. SwapEx hereby certifies that: (i) the amended Rulebook complies with the Act and the Commission’s regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on SwapEx’s web site. There were no substantive opposing views to the amendments to the Rulebook.

In the event that you have questions, please contact the undersigned at (312)798-6517 or BJRegan@statestreet.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brian J. Regan".

Brian J. Regan
Chief Compliance Officer

Encl. (Exhibits A, B and C)

Exhibit A

Explanation of Amendments to SwapEx Rulebook

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

Amendment	Explanation
<u>Rule 525</u> Amended to update the reference to the applicable CFTC No-Action Letter and to provide further clarity regarding information contained in confirmations sent to the Participants	CFTC No-Action Letter 17-17 (issued March 24, 2017)

Exhibit B

Rulebook (clean)

Rule 525. Confirmation of Transactions

(a) The Company will provide each counterparty to a transaction that is entered into on or pursuant to the rules of the Company with a written record of all of the terms of the transaction (a "Confirmation") which shall legally supersede any previous agreement and serve as a confirmation of the transaction and the Trade Communication will state the same. The confirmation of all terms of the transaction shall take place at the same time as execution.

(b) With respect to a transaction in a Contract that is not a Cleared Contract, a Confirmation shall, for purposes of CFTC Regulation 37.6(b), consist of the Trade Communication and, in accordance with and to the extent permitted by CFTC No-Action Letter 17-17 (expiring on the effective date of any changes in the CFTC Regulation) and for so long as the applicable relief provided therein is effective, the Terms Incorporated by Reference. In the event of any conflict between (i) the Trade Communication and (ii) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency. "Trade Communication" means the written communication containing the economic terms specific to a transaction provided by the Company to the Participant(s) and/or Authorized Trader(s) who executed such transaction on the Trading System and shall be deemed to include the applicable Contract Specifications. "Terms Incorporated by Reference" means the documents and agreements between the counterparties to the transaction (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements and incorporated industry definitions) governing such transactions existing at the time of execution of the transaction. The Participant(s) and/or Authorized Trader(s) must, as applicable, maintain in accordance with Rule 401(a)(8) copies of all Terms Incorporated by Reference and, for purposes of compliance with these Rules and CFTC Regulations shall provide the Company with copies of such Terms Incorporated by Reference promptly upon request by the Company.

Exhibit C

Rulebook (Redline to effective Rulebook)

Rule 525. Confirmation of Transactions

(a) The Company will provide each counterparty to a transaction that is entered into on or pursuant to the rules of the Company with a written record of all of the terms of the transaction (a "Confirmation") which shall legally supersede any previous agreement and serve as a confirmation of the transaction and the Trade Communication will state the same. The confirmation of all terms of the transaction shall take place at the same time as execution.

(b) With respect to a transaction in a Contract that is not a Cleared Contract, a Confirmation shall, for purposes of CFTC Regulation 37.6(b), consist of the Trade Communication and, in accordance with and to the extent permitted by CFTC No-Action Letter 15-2517-17 (expiring on the effective date of any changes in the CFTC Regulation~~March 31, 2016~~) and for so long as the applicable relief provided therein is effective, the Terms Incorporated by Reference. In the event of any conflict between (i) the Trade Communication and (ii) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency. "Trade Communication" means the written communication containing the economic terms specific to a transaction provided by the Company to the Participant(s) and/or Authorized Trader(s) who executed such transaction on the Trading System and shall be deemed to include the applicable Contract Specifications. "Terms Incorporated by Reference" means the documents and agreements between the counterparties to the transaction (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements and incorporated industry definitions) governing such transactions existing at the time of execution of the transaction. The Participant(s) and/or Authorized Trader(s) must, as applicable, maintain in accordance with Rule 401(a)(8) copies of all Terms Incorporated by Reference and, for purposes of compliance with these Rules and CFTC Regulations shall provide the Company with copies of such Terms Incorporated by Reference promptly upon request by the Company.