

| OMB APPROVAL | |
|--------------------------|------------------|
| OMB Number | 3235-0793 |
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| Estimated average burden | |
| hours per response..... | 60 |

SECURITY-BASED SWAP EXECUTION FACILITY

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☒

Name of Security-Based Swap Execution Facility: tpSEF Inc.

Platform ID of Security-Based Swap Execution Facility: 5493008HL7YGILBYY

Filing Date (mm/dd/yy): 07/07/2025

Filing Description (See Instructions): See Exhibit A

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Rules and Rule Amendments (except where relating to product terms and conditions – see below)

- | | |
|--|-------------|
| <input checked="" type="checkbox"/> Self-Certification | Rule 807(a) |
| <input type="checkbox"/> Approval | Rule 806(a) |
| <input type="checkbox"/> Notification | Rule 807(d) |

Rule Numbers: 3300

New Product

Please note only ONE product per Submission.

- | | |
|---|-------------|
| <input type="checkbox"/> Self-Certification | Rule 804(a) |
| <input type="checkbox"/> Approval | Rule 805(a) |

Official Product Name: _____

Please check the following box if you intend to submit a request for a joint interpretation from the Commission and the Commodity Futures Trading Commission regarding whether the new product is a swap, security-based swap, or mixed swap pursuant to Rule 3a68-2 under the Securities Exchange Act: ☐

Product Terms and Conditions (product-related Rules and Rule Amendments)

- | | |
|--|-------------|
| <input type="checkbox"/> Certification | Rule 807(a) |
| <input type="checkbox"/> Certification – Made Available to Trade Determination | Rule 816(a) |

- | | |
|---|-------------|
| <input type="checkbox"/> Delisting (No Open Interest) | Rule 807(a) |
| <input type="checkbox"/> Approval | Rule 806(a) |
| <input type="checkbox"/> Approval – Made Available to Trade Determination | Rule 816(a) |
| <input type="checkbox"/> Notification | Rule 807(d) |

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

Submission Cover Sheet and Instructions for Rule and Product Filings

(a) A properly completed submission cover sheet shall accompany all rule and product submissions submitted electronically to the Commission by a security-based swap execution facility using the EFFS system. A properly completed submission cover sheet shall include all of the following:

(1) *Organization*. The name of the security-based swap execution facility filing the submission.

(2) *Date*. The date of the filing.

(3) *Type of Filing*. An indication as to whether the filing is a new rule, rule amendment, or new product. The security-based swap execution facility should check the appropriate box to indicate the applicable category under that heading.

(4) *Rule Numbers*. For rule filings, the rule number(s) being adopted or modified in the case of rule amendment filings.

(5) *Description*. For rule or rule amendment filings, a description of the new rule or rule amendment, including a discussion of its expected impact on the security-based swap execution facility, its members, and the overall market. The narrative should describe the substance of the submission with enough specificity to characterize all material aspects of the filing.

(b) *Other Requirements*. A submission shall comply with all applicable filing requirements for proposed rules, rule amendments, or products. The filing of the submission cover sheet does not obviate the security-based swap execution facility's responsibility to comply with applicable filing requirements (e.g., rules submitted for Commission approval under Rule 806 must be accompanied by an explanation of the purpose and effect of the proposed rule along with a description of any substantive opposing views).

(c) Checking the box marked "confidential treatment requested" on the submission cover sheet does not obviate the submitter's responsibility to comply with all applicable requirements for requesting confidential treatment in Securities Exchange Act Rule 24b-2, 17 CFR 240.24b-2, and will not substitute for notice or full compliance with such requirements.

tpSEF Inc.

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July 7, 2025

Submitted via SEC Electronic Form Filing System

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: tpSEF Inc. – SEC Regulation 242.807 Certification
Amendment to the tpSEF SEF LLC SBSEF Rulebook
tpSEF Submission No. 2025-R-SB-01

tpSEF Inc. (“tpSEF”) is certifying to the U.S. Securities and Exchange Commission (“SEC” or “Commission”) the amendment of its Security-Based Swap Execution Facility (“SBSEF”) Rulebook, as detailed in the table below (collectively the “Rulebook Amendment”).

The Rulebook Amendment is effective on July 22, 2025.

We have identified in Exhibit A the Rule modifications and compliance with the SBSEF core principles (“Core Principles”) as set forth in section 3D of the Securities Exchange Act of 1934 (“SEA”) and the regulations promulgated thereunder in Regulation SE – “Registration and Regulation of Security Based Swap Execution Facilities” of the Commission’s regulations.

tpSEF hereby certifies that the Rulebook Amendment complies with Section 3D of the SEA, including the core principles relating to security-based swap execution facilities and the SEC rules thereunder as contained in SEC Regulation SE. There were no substantive opposing views expressed to the proposal.

Exhibit B provides the amendment to the applicable Rulebook chapters in redline format.


Exhibit C provides a statement requesting confidential treatment.

tpSEF certifies that this submission has been concurrently posted on the tpSEF website at <https://tpicap.com/tpicap/regulatory-hub/tp-icap-sef>.

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: July 7, 2025

Enclosures

EXHIBIT A

[REDACTED AND FILED SEPARATELY WITH THE COMMISSION]

EXHIBIT B

[REDACTED AND FILED SEPARATELY WITH THE COMMISSION]

EXHIBIT C

[REDACTED AND FILED SEPARATELY WITH THE COMMISSION]