

OMB APPROVAL	
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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: 8004

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-003

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.

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

Rulebook Chapter	Amendment Explanation	Explanation and Analysis of the operation, purpose, and effect of the proposed rule or rule amendment and its compliance with applicable provisions of the SEA, including core principles, and the Commission’s regulations thereunder.
Rule 8004	<p>Revised Rule 8004 to clarify the scope of SBSEF Reportable Transactions and related obligations.</p> <p>Prior to the revision, Rule 8004(a) provided that SBSEF Reportable Transactions included (i) each transaction in the Credit asset class, whether or not submitted for clearing, and (ii) each transaction in any other asset classes that will be submitted to clearing.</p> <p>tpSEF will not report uncleared security-based swaps. tpSEF will report all cleared security-based swaps.</p> <p>Accordingly, revised Rule 8004(a) removes the distinction between transactions in the Credit asset class and transactions in other asset classes, and clarifies that all transactions submitted for clearing are SBSEF Reportable Transactions. Therefore, transactions in the Credit asset class that are not submitted for clearing do not constitute SBSEF Reportable</p>	<p>The amendment complies with Core Principle 2 (Compliance with rules; Activities of security-based swap execution facility’s employees, governing board members, committee members and consultants) as it sets forth the criteria by which the SBSEF will (i) report cleared Transactions to an SBSEF Approved SB-SDR in accordance with the requirements of Rule 901 of Regulation SBSR and (ii) provide to the applicable Clearing Agency the Transaction’s Transaction ID and the identity of the SB-SDR to which the SBSEF Reportable Transactions which are submitted for clearing will be or has been reported.</p>

	<p>Transactions under revised Rule 8004(a).</p> <p>In addition, since revised Rule 8004(a) provides that all transactions submitted for clearing are SBSEF Reportable Transactions, Rule 8004(a)(2) has been revised to remove the now-superfluous reference to SBSEF Reportable Transactions which are submitted for clearing.</p> <p>Finally, Rule 8004(a)(1) is being revised to clarify that tpSEF will report transactions submitted for clearing to an SBSEF Approved SB-SDR as soon as technologically practicable after an execution.</p> <p>Prior to the revision, Rule 8004(a)(1) stated that this reporting would occur (i) within twenty-four (24) hours after execution, or (ii) if twenty-four (24) hours after execution would fall on a day that is not a Regulation SBSR Business Day, by the same time on the next Regulation SBSR Business Day.</p>	
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EXHIBIT B

tpSEF Inc.
SBSEF Rulebook

Underlined text indicates new text

~~Stricken through~~ text indicates deleted text

Effective July 22~~February 28~~, 2025

Rule 8004 Reporting to a Security-Based Swap Data Repository

- (a) With respect to each Transaction ~~in the Credit asset class (whether or not submitted for clearing), as well as with respect to each Transaction in any other asset class~~ that will be submitted for clearing (collectively, “SBSEF Reportable Transactions”), the SBSEF will:
- (1) report the Transaction to an SBSEF Approved SB-SDR in accordance with the requirements of Rule 901 of Regulation SBSR as soon as technologically practicable after execution ~~(i) within twenty-four (24) hours after execution, or (ii) if twenty-four (24) hours after execution would fall on a day that is not a Regulation SBSR Business Day, by the same time on the next Regulation SBSR Business Day,~~ and
 - (2) ~~with respect to SBSEF Reportable Transactions which are submitted for clearing,~~ provide to the applicable Clearing Agency the Transaction’s Transaction ID and the identity of the SB-SDR to which the Transaction will be or has been reported.

Currently, DTCC Data Repository (U.S.) LLC is the only SBSEF Approved SB-SDR.

- (b) With respect to each Transaction that is not an SBSEF Reportable Transaction, including any life cycle events (as defined in Rule 900(q) of Regulation SBSR) or errors with respect to such Transactions, the applicable Reporting Side for the Transaction shall report, or cause to be reported, to a registered SB-SDR the information required to be reported pursuant to Regulation SBSR. The Reporting Side with respect to each such SB Swap shall be established pursuant to Rule 901(a)(2) of Regulation SBSR. If the identity of the Reporting Side cannot be established under Rule 901(a)(2) of Regulation SBSR, the Reporting Side shall be determined by agreement of the parties. The SBSEF shall have no obligation with respect to the reporting of such Transactions.
- (c) With respect to any Transaction reported by the SBSEF in accordance with Rule 8004(a) above, if at any time any Person discovers an error in the information reported with respect to such Transaction, that Person shall promptly notify the SBSEF of the error. Upon receiving any such notification or otherwise becoming aware of an error in the information previously reported by the SBSEF with respect to a Transaction, the SBSEF shall promptly submit to the SB-SDR to which the Transaction was originally reported an amended report pertaining to the original transaction report, in a manner consistent with the applicable policies and procedures of the relevant SB-SDR as contemplated by Rule 907(a)(3) of Regulation SBSR. For the avoidance of doubt, if a Transaction was incorrectly executed, Rule 5103 shall apply.
- (d) No Person shall submit or agree to submit a cancellation or correction for the purpose of re-reporting information to an SB-SDR in order to gain or extend a delay in public dissemination of accurate data or to otherwise evade Applicable Law, including the reporting requirements set forth in Regulation SBSR.