Roughly ten years ago, Stephan Stolz and Peter Teichner have set up a detailed plan for constructing TMF geometrically. Unfortunately, their idea of definition is still incomplete. A couple of months ago, I had an idea (which fits into the Stolz-Teichner program) about which I am quite excited: There should be a universal CFT, which I’ll call $U$. The CFT $U$ should bear with respect to other CFTs a relationship that is analogous to the relationship that an infinite dimensional Hilbert space bears with respect to other finite dimensional vector spaces. Moreover, there should exist a property of quantum fields of $U$, which I’ll call ‘Fredholm’ such that the space of Fredholm quantum fields of $U$ is a classifying space for the cohomology theory TMF. I’ll explain what the theory $U$ is, and what it means for a quantum field to be ‘Fredholm’. Disclaimer: this is all very speculative, and I don’t think that, in its current form, this will yield TMF.