

## SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): \_\_\_\_\_

Organization: Bloomberg SEF LLC

Filing as a: ☐ DCM ☒ SEF ☐ DCO ☐ SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/01/2023 Filing Description:

CFTC Regulation 40.6(a). Product-Related Amendments to the BSEF LLC Rulebook

**SPECIFY FILING TYPE** Please note only ONE choice allowed per Submission.

### Organization Rules and Rule Amendments

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                       | § 40.6(a)  |
| <input type="checkbox"/> Approval                            | § 40.5(a)  |
| <input type="checkbox"/> Notification                        | § 40.6(d)  |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: \_\_\_\_\_

### New Product

Please note only ONE product per Submission.

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                         | § 40.2(a)  |
| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> Swap Submission                       | § 39.5     |

Official Product Name: \_\_\_\_\_

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

- |  |                      |
|--|----------------------|
| <input checked="" type="checkbox"/> Certification                                | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> Approval  | § 40.5(a)            |
| <input type="checkbox"/> Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: See Filing.

Rule Numbers: See Filing.

August 1, 2023

Submitted via Portal

U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Product-Related Amendments to the BSEF  
LLC Rulebook  
BSEF Submission No. 2023-R-09

Ladies and Gentlemen:

Bloomberg SEF LLC ("**BSEF**") is certifying to the U.S. Commodity Futures Trading Commission ("**CFTC**" or "**Commission**") the amending of Rules 1318 and 1333 (collectively, "**Rule Amendments**"). The Rule Amendments are effective on August 14, 2023. A concise explanation of the Rule Amendments is in the below table.

Contract	Rulebook Chapter	Amendment Explanation
USD SOFR OIS Compound Fixed-to-Floating Swap Contract	Rule 1318	Amending the contract in light of the Commission's approval of a made-available-to-trade (MAT) determination.
GBP OIS SONIA Compound Fixed-to-Floating Swap Contract	Rule 1333	Amending the contract in light of the Commission's approval of a made-available-to-trade (MAT) determination.

**Exhibit A** provides amendments to the applicable BSEF Rulebook Chapters in redline format.

Bloomberg SEF reviewed the swap execution facility core principles ("**Core Principles**") as set forth in the Commodity Exchange Act ("**Act**" or "**CEA**") and CFTC Regulations and identified that the amendment of terms in **Rules 1318 and 1333** may have some bearing on the following core principle:

- **Swaps Not Readily Susceptible to Manipulation (Core Principle 3):** BSEF believes that Rule Amendments do not change the prior determination that swaps listed in Rules 1318 and Rule 1333 are not readily susceptible to manipulation.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), BSEF hereby certifies that the Rule Amendments comply with the Act, including all regulations thereunder. There were no substantive opposing views to the proposal.

BSEF certifies that this submission has been concurrently posted on the BSEF website at <https://www.bloomberg.com/professional/product/sef-compliance/>.

Please contact the undersigned at (212) 617-7331 with any questions regarding this matter.

Very truly yours,



Dan Glatter  
Chief Compliance Officer

Bloomberg SEF LLC  
731 Lexington Avenue  
New York, NY 10022

Enclosure

## **Exhibit A**

## RULE 1318. USD SOFR OIS Compound Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	USD SOFR OIS <u>Compound</u> [Tenor]
Currency	USD
<del>Floating</del> Reference Rate Index	SOFR ( <u>Secured Overnight Financing Rate</u> )
Reference Rate Term Value	<u>1 day</u>
Fixed Rate	Par; Custom Coupon; the then-current rates for Market Agreed Coupon ("MAC")
Notional	<u>Fixed Notional/Constant Notional Schedule</u>
Quoting Convention and Minimum Increment	<del>As agreed by the counterparties</del> <u>Coupon/fixed rate; Upfront fee and coupon/fixed rate</u>
Minimum Increment	<ul style="list-style-type: none"> <li><u>CLOB: \$100,000</u></li> <li><u>Non-CLOB: \$0.01</u></li> </ul>
Minimum Size	<del>As agreed by the counterparties</del> <ul style="list-style-type: none"> <li><u>CLOB: \$100,000</u></li> <li><u>Non-CLOB: \$0.01</u></li> </ul>
Trading Conventions	<del>Buy =</del> <ul style="list-style-type: none"> <li>Pay Fixed, Receive Float.</li> </ul> <del>Sell =</del> <ul style="list-style-type: none"> <li>Receive Fixed, Pay Float.</li> </ul>
Swap Conventions	<p><u>Fixed Leg</u></p> <ul style="list-style-type: none"> <li>Payment: <u>Monthly, Quarterly, Monthly, Semi-Annual, Annual</u></li> <li>Day Count Conventions: <u>ACT/360</u>, <del>or as agreed by the counterparties,</del> <u>ACT/365.FIXED, ACT/ACT.ISDA, 30/360</u></li> <li><del>Holiday</del>Calendars: <u>U.S. Government Securities Business Day-Business Calendars: New York/USNY; selected other calendars supported by a clearing house</u></li> <li>Business Day Conventions: <u>Modified Following</u>, <del>with adjustment to period end dates,</del> <u>Following, Preceding, None</u></li> </ul> <p><u>Floating Leg</u></p> <ul style="list-style-type: none"> <li>Payment/Resets: <del>Daily,</del> <u>Monthly, Quarterly, Monthly, Semi-Annual, Annual, At Maturity</u></li> <li>Day Count Conventions: <u>ACT/360</u>, <del>or as agreed by the counterparties</del></li> <li>Business Calendar: <u>New York/USNY; selected calendars supported by a clearing house</u></li> <li><del>Holiday</del><u>Fixing</u> Calendars: <u>U.S Government Securities Business Day</u></li> <li>Business Day Conventions: <u>Modified Following</u>, <del>with adjustment to period end dates,</del> <u>Following, Preceding, None</u></li> </ul>
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from <del>28</del> <u>7</u> days to up to 50 years.
Effective Date	The date on which parties begin calculating accrued obligations, such as fixed and floating interest rate payments (i.e., the start date of the swap).
<u>Trade Start Types</u>	<ul style="list-style-type: none"> <li><u>Spot: A new swap where the Effective Date is T+2 from the trade date.</u></li> <li><u>Non-Spot: Any date where the Effective Date is a date other than the spot date.</u></li> </ul>
<u>Fixing offset</u>	<u>0 to 10 days</u>
<u>Maturity/Expiration Date</u>	The final date on which the obligations no longer accrue, and the final payment occurs.
<u>Final Contractual Settlement Date</u>	<u>Expiration Date</u>
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> <li><u>Fixed Leg</u>: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li><u>Floating Leg</u>: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> <li><u>No optionality.</u></li> </ul>
<u>Payment Lag</u>	<ul style="list-style-type: none"> <li><u>Fixed Leg: 0 or 2 days</u></li> <li><u>Floating Leg: 2 days</u></li> </ul>
<u>Delivery Type</u>	<u>Physical</u>
<u>First Fixing Date</u>	<del>The first SOFR Fixing Date is equal to the effective date of the swap.</del>
<u>Trade Start Types</u>	<del>Spot: A new swap where the Effective Date is T+2 from the trade date.</del>

	<del>Non-Spot: Any date where the Effective Date is a date other than the spot date.</del>
<b>Settlement Procedure</b>	As determined by the Clearing House <u>or bilateral</u>
<b>Settlement Currency</b>	USD
<b>“Made Available to Trade” Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Made Available to Trade
<b>Mandatory Clearing Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Subject to Clearing requirements
<b>Trading Hours</b>	00:01 – 24:00 Sunday – Friday (Eastern Time)
<b>Clearing Venue</b>	Chicago Mercantile Exchange, Inc.; <sup>5</sup> LCH.Clearnet Ltd.; <sup>5</sup> Eurex Clearing Aktiengesellschaft; or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations.
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03.

## RULE 1333. GBP OIS SONIA Compound Fixed-to-Floating Swap Contract

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	GBP SWAP vs SON <u>Compound</u> <del>[tenor]</del> <u>Tenor</u>
Currency	GBP
<del>Floating</del> <u>Reference Rate Index</u>	SONIA
Reference Rate Term Value	1 day
Fixed Rate	Par; Custom coupon; the then-current rates for Market Agreed Coupon ("MAC")
Notional	<u>Fixed Notional/Constant Notional Schedule</u>
Quoting Convention	Coupon/fixed rate: Upfront fee and coupon/fixed rate
Minimum Increment	<ul style="list-style-type: none"> <li>• <u>CLOB: GBP 100.000</u></li> <li>• <u>Non-CLOB: GBP 0.01</u></li> </ul>
Contract Size	<del>As agreed by counterparties</del>
Minimum Size	<del>As agreed by counterparties</del> <ul style="list-style-type: none"> <li>• <u>CLOB: GBP 100.000</u></li> <li>• <u>Non-CLOB: GBP 0.01</u></li> </ul>
Trading Conventions	<del>Buy =</del> <ul style="list-style-type: none"> <li>• Pay Fixed, Receive Float.</li> </ul> <del>Sell =</del> <ul style="list-style-type: none"> <li>• Receive Fixed, Pay Float.</li> </ul>
Swap Conventions	<u>Fixed Leg</u> <ul style="list-style-type: none"> <li>• Payment: <u>Monthly</u>, Quarterly, <del>Annual</del>, Semi-Annual, <u>Annual</u></li> <li>• Day Count Conventions: ACT/360, ACT/365, <u>FIXED</u>, ACT/360, ACT.ISDA, 30/360</li> <li>• <del>Holiday Calendar: London</del> <u>Business Calendars: London/GBLO; selected other calendars supported by a clearing house</u></li> <li>• Business Day Conventions: Modified Following <del>with adjustment to period end dates</del>, <u>Following, Preceding, None</u></li> <li>• </li> </ul> <u>Floating Leg</u> <ul style="list-style-type: none"> <li>• Payment/Resets : <u>Monthly</u>, Quarterly, <del>Annual</del>, Semi-Annual, <u>Annual</u></li> <li>• Day Count Conventions: ACT/365, <del>ACT/360</del>, 30/360, <u>FIXED</u></li> <li>• <del>Holiday</del> <u>Business</u> Calendar: London/<u>GBLO</u>; <u>selected other calendars supported by a clearing house</u></li> <li>• Fixing Calendar: London/<u>GBLO</u></li> <li>• Business Day Conventions: Modified Following <del>with adjustment to period end dates</del>, <u>Following, Preceding, None</u></li> </ul>
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a Tenor from <u>5</u> days to up to 50 years.
Effective Date	The date on which parties begin calculating accrued obligations, such as fixed and floating interest rate payments. <del>Also known as</del> (i.e., the start date of the swap).
<u>Trade Start Types</u>	<ul style="list-style-type: none"> <li>• <u>Spot: A new swap where the Effective Date is T+0 from the trade date.</u></li> <li>• <u>Non Spot: Any date other than the effective date.</u></li> </ul>
<u>Fixing offset</u>	0 to 10 days
<u>Maturity/Expiration Date</u>	The final date on which the obligations no longer accrue, and the final payment occurs.
<u>Final Contractual Settlement Date</u>	<u>Expiration Date</u>
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> <li>• <u>Fixed Leg</u>: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>• <u>Floating Leg</u>: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>• Payments are settled in accordance with the payment frequency of the swap.</li> <li>• <u>No optionality.</u></li> </ul>
<u>Payment Lag</u>	<ul style="list-style-type: none"> <li>• <u>Fixed Leg: 0 days</u></li> <li>• <u>Floating Leg: 0 days</u></li> </ul>
<u>Delivery Type</u>	Physical

<b>First Fixing Date</b>	The first SONIA Fixing Date is equal to the effective date of the swap.
<b>Trade Start Types</b>	<p>Spot:</p> <ul style="list-style-type: none"> <li>• A new swap where the Effective Date is T+0 from the trade date.</li> </ul> <p>Non-Spot</p> <ul style="list-style-type: none"> <li>• Any date other than the effective date.</li> </ul>
<b>Settlement Procedure</b>	As determined by the Clearing <del>Venue</del> House or Bilateral
<b>Settlement Currency</b>	GBP
<b>“Made Available to Trade” Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Made Available to Trade
<b>Mandatory Clearing Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Subject to Clearing requirements
<b>Trading Hours</b>	00:01 – 24:00 Sunday – Friday Eastern Time
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft; or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set in Part 150 of the CFTC Regulations.
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03.



**RULE 1318.****USD SOFR OIS Compound Fixed-to-Floating Swap Contract**

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
<b>Ticker</b>	USD SOFR OIS Compound [Tenor]
<b>Currency</b>	USD
<b>Reference Rate</b>	SOFR (Secured Overnight Financing Rate)
<b>Reference Rate Term Value</b>	1 day
<b>Fixed Rate</b>	Par; Custom Coupon; the then-current rates for Market Agreed Coupon (“MAC”)
<b>Notional</b>	Fixed Notional/Constant Notional Schedule
<b>Quoting Convention</b>	Coupon/fixed rate; Upfront fee and coupon/fixed rate
<b>Minimum Increment</b>	<ul style="list-style-type: none"> <li>• <u>CLOB</u>: \$100,000</li> <li>• <u>Non-CLOB</u>: \$0.01</li> </ul>
<b>Minimum Size</b>	<ul style="list-style-type: none"> <li>• <u>CLOB</u>: \$100,000</li> <li>• <u>Non-CLOB</u>: \$0.01</li> </ul>
<b>Trading Conventions</b>	<ul style="list-style-type: none"> <li>• Pay Fixed, Receive Float.</li> <li>• Receive Fixed, Pay Float.</li> </ul>
<b>Swap Conventions</b>	<p><u>Fixed Leg</u></p> <ul style="list-style-type: none"> <li>• <u>Payment</u>: Monthly, Quarterly, Monthly, Semi-Annual, Annual</li> <li>• <u>Day Count Conventions</u>: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360</li> <li>• <u>Business Calendars</u>: New York/USNY; selected other calendars supported by a clearing house</li> <li>• <u>Business Day Conventions</u>: Modified Following, Following, Preceding, None</li> </ul> <p><u>Floating Leg</u></p> <ul style="list-style-type: none"> <li>• <u>Payment/Resets</u>: Monthly, Quarterly, Monthly, Semi-Annual, Annual, At Maturity</li> <li>• <u>Day Count Conventions</u>: ACT/360</li> <li>• <u>Business Calendar</u>: New York/USNY; selected calendars supported by a clearing house</li> <li>• <u>Fixing Calendars</u>: U.S Government Securities Business Day</li> <li>• <u>Business Day Conventions</u>: Modified Following, Following, Preceding, None</li> </ul>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a tenor from 7 days to up to 50 years.
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations, such as fixed and floating interest rate payments (i.e., the start date of the swap).
<b>Trade Start Types</b>	<ul style="list-style-type: none"> <li>• <u>Spot</u>: A new swap where the Effective Date is T+2 from the trade date.</li> <li>• <u>Non-Spot</u>: Any date where the Effective Date is a date other than the spot date.</li> </ul>
<b>Fixing offset</b>	0 to 10 days
<b>Maturity/Expiration Date</b>	The final date on which the obligations no longer accrue, and the final payment occurs.
<b>Final Contractual Settlement Date</b>	Expiration Date
<b>Periodic Settlement: Payment and Resets</b>	<ul style="list-style-type: none"> <li>• <u>Fixed Leg</u>: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>• <u>Floating Leg</u>: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>• Payments are settled in accordance with the payment frequency of the swap.</li> <li>• No optionality.</li> </ul>
<b>Payment Lag</b>	<ul style="list-style-type: none"> <li>• <u>Fixed Leg</u>: 0 or 2 days</li> <li>• <u>Floating Leg</u>: 2 days</li> </ul>
<b>Delivery Type</b>	Physical
<b>Settlement Procedure</b>	As determined by the Clearing House or bilateral
<b>Settlement Currency</b>	USD
<b>“Made Available to Trade” Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Made Available to Trade
<b>Mandatory Clearing Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Subject to Clearing requirements
<b>Trading Hours</b>	00:01 – 24:00 Sunday – Friday (Eastern Time)
<b>Clearing Venue</b>	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft; or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations.
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03.

**RULE 1333.**
**GBP OIS SONIA Compound Fixed-to-Floating Swap Contract**

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
<b>Ticker</b>	GBP SWAP vs SON Compound [Tenor]
<b>Currency</b>	GBP
<b>Reference Rate</b>	SONIA
<b>Reference Rate Term Value</b>	1 day
<b>Fixed Rate</b>	Par; Custom coupon; the then-current rates for Market Agreed Coupon (“MAC”)
<b>Notional</b>	Fixed Notional/Constant Notional Schedule
<b>Quoting Convention</b>	Coupon/fixed rate; Upfront fee and coupon/fixed rate
<b>Minimum Increment</b>	<ul style="list-style-type: none"> <li>• <u>CLOB</u>: GBP 100,000</li> <li>• <u>Non-CLOB</u>: GBP 0.01</li> </ul>
<b>Minimum Size</b>	<ul style="list-style-type: none"> <li>• <u>CLOB</u>: GBP 100,000</li> <li>• <u>Non-CLOB</u>: GBP 0.01</li> </ul>
<b>Trading Conventions</b>	<ul style="list-style-type: none"> <li>• Pay Fixed, Receive Float.</li> <li>• Receive Fixed, Pay Float</li> </ul>
<b>Swap Conventions</b>	<p><u>Fixed Leg</u></p> <ul style="list-style-type: none"> <li>• <u>Payment</u>: Monthly, Quarterly, Semi-Annual, Annual</li> <li>• <u>Day Count Conventions</u>: ACT/360, ACT/365.FIXED, ACT/ACT.ISDA, 30/360</li> <li>• <u>Business Calendars</u>: London/GBLO; selected other calendars supported by a clearing house</li> <li>• <u>Business Day Conventions</u>: Modified Following, Following, Preceding, None</li> </ul> <p><u>Floating Leg</u></p> <ul style="list-style-type: none"> <li>• <u>Payment/Resets</u>: Monthly, Quarterly, Semi-Annual, Annual</li> <li>• <u>Day Count Conventions</u>: ACT/365.FIXED</li> <li>• <u>Business Calendar</u>: London/GBLO; selected other calendars supported by a clearing house</li> <li>• <u>Fixing Calendar</u>: London/GBLO</li> <li>• <u>Business Day Conventions</u>: Modified Following, Following, Preceding, None</li> </ul>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 7 days to up to 50 years.
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations, such as fixed and floating interest rate payments (i.e., the start date of the swap).
<b>Trade Start Types</b>	<ul style="list-style-type: none"> <li>• <u>Spot</u>: A new swap where the Effective Date is T+0 from the trade date.</li> <li>• <u>Non Spot</u>: Any date other than the effective date.</li> </ul>
<b>Fixing offset</b>	0 to 10 days
<b>Maturity/Expiration Date</b>	The final date on which the obligations no longer accrue, and the final payment occurs.
<b>Final Contractual Settlement Date</b>	Expiration Date
<b>Periodic Settlement: Payment and Resets</b>	<ul style="list-style-type: none"> <li>• <u>Fixed Leg</u>: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>• <u>Floating Leg</u>: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>• Payments are settled in accordance with the payment frequency of the swap.</li> <li>• No optionality.</li> </ul>
<b>Payment Lag</b>	<ul style="list-style-type: none"> <li>• <u>Fixed Leg</u>: 0 days</li> <li>• <u>Floating Leg</u>: 0 days</li> </ul>
<b>Delivery Type</b>	Physical
<b>Settlement Procedure</b>	As determined by the Clearing House or Bilateral
<b>Settlement Currency</b>	GBP
<b>“Made Available to Trade” Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Made Available to Trade
<b>Mandatory Clearing Determination</b>	See <a href="https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a> > Products > Swaps Subject to Clearing requirements
<b>Trading Hours</b>	00:01 – 24:00 Sunday – Friday Eastern Time
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing Aktiengesellschaft; or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set in Part 150 of the CFTC Regulations.

<b>Reportable Levels</b>	As set in CFTC Regulation 15.03.
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