

August 14, 2023

Submitted via Portal

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

Re: CFTC Regulation 40.6(a) Certification. Issuance of BSEF Notice to Participants 2023-R-11 (Correcting Trades and Offsetting Trades)

Ladies and Gentlemen:

Bloomberg SEF LLC ("**Bloomberg SEF**") is certifying to the U.S. Commodity Futures Trading Commission ("**CFTC**" or "**Commission**") the (i) issuance of BSEF Notice to Participants 2023-R-11 regarding Rule 516.A of the Rulebook and (ii) withdrawal of Notice to Participants 2016-8 has been withdrawn ("**Notice**").

The Rule Amendment is effective on August 28, 2023. A copy of the Notice is attached as **Exhibit A**.

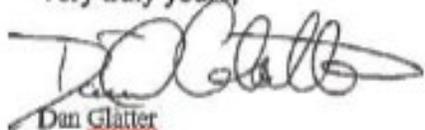
Bloomberg SEF reviewed the swap execution facility core principles ("**Core Principles**") as set forth in the Commodity Exchange Act ("**Act**" or "**CEA**") and CFTC Regulations and identified that the amendment of terms in Rule 516.A may have some bearing on the following CFTC Regulations and Core Principles:

- **CFTC Regulation 37.9 Methods of Execution for required and Permitted Transactions:** Notice 2023-R-11 provides guidance regarding execution protocols for Correcting Trades and Offsetting Trades.
- **Monitoring of Trading and Trade Processing (Core Principle 4):** Notice to Participants 2023-R-11 provides guidance for Participants on the regulatory requirements intended for Offsetting Trades and Correcting Trades. It is intended to assist Participants with remaining in compliance with Rule 516.A.
- **Availability of General Information (Core Principle 7):** Bloomberg SEF will make publicly available the details of the delisting by publishing this submission on Bloomberg SEF's website.

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

Bloomberg SEF 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,

A handwritten signature in black ink, appearing to read 'Dan Glatter', written over a horizontal line.

Dan Glatter

Chief Compliance Officer

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

Enclosure

Exhibit A

Bloomberg SEF Rule 516.A: Notification of Action Taken and Trade Review-Cleared Swaps

This Notice to Participants 2023-R-11 supersedes Notice to Participants 2016-8 and Notice to Participants 2020-1.

An Error Trade executed on BSEF on a non-anonymous basis can be corrected by Participants as set forth in BSEF Rule 516.A, by using RFQT to send an RFQ to the other Participant affected by the Error Trade and indicating that the potential trade is “Correcting Trade” or “Offsetting Trade.”

Using RFQT with the “Correcting Trade” or “Offsetting Trade” indicators will constitute notice to the Compliance Department and will grant BSEF’s permission to the Participants to execute an Offsetting Trade and/or Correcting Trade, subject to ex post facto review by the Compliance Department as set forth in Rule 516.A(a)(ii). Bloomberg SEF will provide “Correcting Trade” or “Offsetting Trade” indicators to a Recipient Participant in the RFQT message.

Upon request of the Compliance Department, a Participant shall provide details sufficient to identify the Error Trade (e.g., UTI, FIT/FITDNA key, or Swap contract, notional amount, price/spread, Clearing House, and execution time).

Participants can pre-arrange an Offsetting Trade and/or Correcting Trade in accordance with Rule 531.B.

“Correcting Trade” or “Offsetting Trade” indicators must be provided with an RFQ for an Offsetting Trade or Correcting Trade regardless of whether the Offsetting Trade and/or Correcting Trade is a Required Transaction. Failure to provide the Correcting Trade or Offsetting Trade indicators for any Offsetting Trade or Correcting Trade, including trades that are Permitted Transactions, will constitute a violation of Rule 516.A.

Participants should be aware that Bloomberg SEF makes available the Correcting Trade and Offsetting Trade indicators in the trading message API sent to liquidity providers.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the Bloomberg SEF Rulebook.

Effective Date: August 28, 2023