

Bloomberg SEF LLC

Notice to Participants – 2024-R-04

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

This Notice to Participants 2024-R-04 supersedes Notices to Participants 2020-1 and replaces Notice to Participants 2023-R-11. Notices to Participants 2020-1 and 2023-R-11 are therefore withdrawn.

An Error Trade executed on BSEF on a non-anonymous basis can be corrected by Participants as set forth in BSEF Rule 516 and Rule 516.A, by using RFQT to send an RFQ to the other Participant affected by the Error Trade and either (i) indicating that the potential trade is a “Correcting Trade” or “Offsetting Trade” in the RFQ message (“Ticket Notification”) or (ii) by calling 1-212-617-1530 to notify BSEF of the execution of an Offsetting Trade and/or Correcting Trade within **24 hours** after the execution of such Offsetting and/or Correcting Trade as provided in Rule 516.A (“Voice Notification”). In the case of a Ticket Notification, BSEF will provide “Correcting Trade” and/or “Offsetting Trade” indicators to a Recipient Participant in the RFQT message. Participants may pre-arrange an Offsetting Trade and/or Correcting Trade in accordance with Rule 531.B (Trade Correction).

Using a Ticket Notification or a Voice Notification will constitute notice to BSEF’s Compliance Department of the execution of an Offsetting Trade and/or Correcting Trade. The trades will be subject to an *ex post facto* review by the Compliance Department as set forth in Rule 516.A(a)(iv). Upon request of the Compliance Department, a Participant shall provide details sufficient to identify the Error Trade, Offsetting Trade, or Correcting Trade (e.g., UTI, FIT/FITDNA key, Swap contract, notional amount, price/spread, Clearing House, and execution time).

A Ticket Notification or Voice Notification must be provided for an Offsetting Trade and/or Correcting Trade regardless of whether the Offsetting Trade and/or Correcting Trade is a Required Transaction or Permitted Transaction. Failure to provide a Ticket Notification or a Voice Notification for any Offsetting Trade or Correcting Trade, including trades that are Permitted Transactions, will constitute a violation of Rule 516 and 516.A, and potentially subject such Participants that failed to provide a Ticket Notification or a Voice Notification to disciplinary action pursuant to the Bloomberg SEF Rulebook.

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

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

Effective Date: **March 08, 2024**