September 15, 2022

<u>Submitted via Portal</u>

Melissa Jurgens
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: <u>Bloomberg SEF LLC – Certification 2022-R-1 (Notice to Participants)</u>

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "<u>Act</u>") and Section 40.6(a) of the regulations of the U.S. Commodity Futures Trading Commission (the "<u>Commission</u>"), Bloomberg SEF LLC ("<u>BSEF</u>") hereby notifies the Commission that BSEF released the Notice to Participants attached hereto as Exhibit A on September 15, 2022 (the "Notice").

The Notice informed Participant about matters related to errors and omissions in previously reported data including a specific type of error identified in CFTC Staff Letter 22-06 regarding swaps that remain erroneously open at swap data repositories.

BSEF hereby certifies that: (i) the Notice to Participants complies with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission was posted on SEF's website.   There were no substantive opposing views to the Notice to Participants.

The Notice is effective September 16, 2022.

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

Thank you for your attention to this matter.

Very truly yours,

Dan Glatter
Chief Compliance Officer

Bloomberg SEF LLC
73I Lexington Avenue
New York, NY I0022

cc: Marilee Dahlman, Division of Market Oversight, U.S. Commodity Futures
        Trading Commission

EXHIBIT A

Bloomberg SEF LLC

Notice to Participants No. 2022-1

Termination of Certain Swap Transactions Executed on the SEF operated by BSEF.

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

BSEF recommends that all of its Participants review CFTC Staff Advisory on Reporting of Errors and Omissions in Previously Reported Data dated June 10, 2022.

Some Participants are acting on the SEF operated by BSEF as agents for several clients ("Agents") and facilitate a single swap transaction on behalf of such several accounts ("Initial Swap"). Such Participants allocate a portion of the executed swap to each client.

BSEF will execute the Initial Swap and report it to the SDR indicated in the BSEF Rulebook with allocation indicator PREA. Please refer to CFTC Rules 45.3(c) and 45.5 (e) with respect to subsequent reporting obligations of Agents and counterparties to the Initial Trade.

It is an obligation of the reporting counterparty (determined as set forth in BSEF Rule 523) to an Initial Swap to report all continuation data with respect to such Initial Swap to the SDR, including the termination of the Initial Swap. The reporting counterparty must terminate the Initial Swap upon submission of each swap resulting from allocation to an SDR. See CFTC Rules 45.3(c)(2) and 54.5(e)(2).

Please note that with respect to swaps intended to be cleared, an Initial Swap is not an original swap as defined in CFTC Rule 45.1. It is an obligation of the applicable clearing house to terminate an original swap in the SDR.

To terminate an Initial Swap in BSEF's SDR, DTCC Data Repository LLC (DDR), a reporting counterparty will need the following information:

- USI/UTI of the Initial Swap as provided on the BSEF Trade confirmation
- LEI of the Reporting Counterparty
- LEI of non-Reporting Counterparty or, if not available, BSEF's LEI 5493003IUYOH354SNS58

Please note that BSEF will report a swap "allocated" to only one account with UNAL indicator and the LEI of the counterparty. A reporting counterparty is not required to comply with CFTC Rule 45.3(c) and 45.5(e) with respect to such UNAL swaps.

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

Effective Date: September 16, 2022