SEF Products

UNITED STATES
COMMODITY FUTURES TRADING COMMISSION

Submitter Information

Organization Name Bloomberg SEF LLC	
Organization Type SEF	**Organization Acronym** BSEF
Submitted By mrooney	**Email Address** mrooney63@bloomberg.net

Cover Sheet

Submission Number 2608-1915-5812-67	**Submission Date** 8/19/2026 3:58:12 PM ET
Submission Type 40.2(a) Product Certification	
Submission Description PLN-POLSTR-OIS	
☐ **Request Confidential Treatment**	
Registered Entity Identifier Code BBSF	
Intended Listing Date 8/25/2026	
☐ **Listing Date Unknown**	

Product Information

Official Product Name PLN-POLSTR-OIS	
Product Type Swap	**Settlement Method** Cash Settlement
Product Group Financial Instrument	**Product Sub Group** Interest Rate
☐ **Novel Product Subject to Jurisdictional Determination**	
Product Publication Website	

Documents

2026-08-19 BSEF POLSTR P-3.pdf

Request For Confidential Treatment - Detailed Written Justification

N/A

Bloomberg

August 19, 2026

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of PLN-POLSTR-OIS Compound Fixed-to-Floating Interest Rate Swap Contract.

BSEF Submission No. 2026-P-3

Dear Mr. Kirkpatrick:

Bloomberg SEF LLC ("**BSEF**") is certifying to the Commodity Futures Trading Commission ("**CFTC**" or "**Commission**") the initial listing of the PLN-POLSTR-OIS Compound Interest Rate Swap contract (the "**Contract**") for trading on the swap execution facility operated by BSEF ("**SEF**") effective August 25, 2026, for trade date August 26, 2026. Capitalized terms used but not defined herein have the meanings ascribed to them in the Bloomberg SEF LLC Rulebook – Swap Execution Facility ("**BSEF Rulebook**").

A Description of the Contract's Terms and Conditions

Each Contract is a fixed-to-floating interest rate swap on PLN-POLSTR-OIS Compound index (the "**Reference Rate Index**") in which one party (the fixed rate payer) makes periodic payments to another party (the floating rate payer) based on a fixed rate of interest multiplied by a notional amount in exchange for receipt of periodic payments based on an overnight rate index multiplied by the same notional amount upon which the fixed rate payments are based.

The Contract's terms are aligned with market standard and follow the 2021 ISDA Interest Rate Derivatives Definitions ("**2021 Definitions**"), developed by The International Swaps and Derivatives Association, Inc. ("**ISDA**")[1] and updated from time to time. PLN-POLSTR-OIS Compound index is the "floating rate option" for Polish Zloty short-term interest rate ("POLSTR") under the 2021 Definitions.

The 2021 Definitions define the following elements for interest rate swap contracts:

[1] The 2021 Definitions are published by ISDA on its "MyLibrary" platform, available here: https://www.isda.org/isda-solutions-infohub/mylibrary/. For more information on the 2021 Definitions, please see: https://www.isda.org/2021/10/04/2021-isda-interest-rate-derivatives-definitions.

- Calculation Agent provisions
- Business Days and Currencies
- Dates and Periods, *e.g.*, Business Day Convention
- Payments, Calculations and Corrections, *e.g.*, Initial Exchange Amount, Final Exchange Amount
- Fixed Amount
- Floating Amounts, *e.g.*, determination of Floating Rate and calculation of Floating Amount
- Overnight Rate Compounding
- Fallbacks
- Settlement Method

Terms and Conditions of the Contract

The terms and conditions of the Contract are set forth in Rule 1340 attached as Exhibit A. As described in Exhibit A, some terms of the Contract are fixed (*i.e.*, reference rate index, reference rate index term value, notional currency, notional schedule, quoting convention, trading conventions), while other terms are flexible and determined by the counterparties (*i.e.*, fixed rate, minimum increment, minimum size, trade start types, swap tenor, effective date and maturity/expiration date). This combination of standard and flexible terms allows the Contract to have a basic consistent form, while allowing counterparties to tailor some aspects of the Contract to their economic needs. This structure follows industry convention; the terms of the Contract match the terms of interest rate swap contracts that are commonly offered in the market under the 2021 Definitions.

POLSTR is not a referenced contract under CFTC Regulation 150.1.

Calculation of Cash Settlement Price

The Contract is financially settled. The cash settlement price will be calculated as follows:

- **Fixed Leg**: The payment amount is based on the following: Notional Amount, Payment Frequency, Payment Convention and Fixed Interest Rate.

- **Floating Leg:** The payment amount is based on the following: Notional Amount, Payment Frequency, Payment Convention, the value of the Reference Rate Index on the Payment/Reset Date and Floating Reset Dates.

All payments are settled in accordance with the rules of Clearing House or the 2021 Definitions.

B. Description of Underlying Commodity

POLSTR is a reference rate calculated and published by GPW Benchmark S.A., which is authorized under Article 34 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) and entered in ESMA's Register of Benchmark Administrators. POLSTR is a transaction-based reference rate calculated by GPW Benchmark S.A. based on transactions executed on the money market from one banking day to the next in Polish Zloty.

GPW Benchmark S.A. has established criteria for the transaction dataset, which is representative of the overnight money market in Polish Zloty and designed to reduce the risk of manipulation of the reference rate.[2]

The methodology for POLSTR follows international practice for calculating transaction-based reference rates. Additionally, GPW Benchmark S.A. has designed its governance around the International Organisation of Securities Commissions ("**IOSCO**") Principles for Financial Benchmarks.

Additionally, on 15 September 2025, Komisja Nadzoru Finansowego ("**KNF**"), the Polish Financial Supervision Authority, published official notification of the decision to select POLSTR as the recommended interest rate benchmark to replace the WIBOR benchmark in the event of a cessation of its provision.[3]

C. Compliance with Applicable Core Principles

BSEF reviewed the swap execution facilities core principles ("**Core Principles**") as set forth in the Commodity Exchange Act ("**CEA**") and identified that the Contract may have some bearing on the following Core Principles:

§ 37.200 Core Principle 2—Compliance with rules.

The Contract is not subject to the mandatory trading requirement under CFTC Regulation 37.12 and can be executed as set forth in Chapter 5 of the Rules of the BSEF Rulebook.

Trading in this Contract will be subject to Chapter 5 of the Rules which includes prohibitions against fraudulent, non-competitive, unfair and abusive practices and will be subject to monitoring and surveillance by the Compliance Department. The Compliance Department may use its investigatory and enforcement power where potential rule violations are identified during its regular surveillance reviews.

Chapter 6 of the Rulebook contains provisions that allow BSEF to discipline, suspend or expel Participants that violate the Rules. Trading in the Contract will be subject to Chapter 6, and the Compliance Department has the authority to exercise its enforcement power in the event rule violations related to this Contract are identified.

§ 37.300 Core Principle 3—Swaps not readily susceptible to manipulation.

The Contract is not readily susceptible to manipulation because the settlement price is reliable, acceptable, publicly available, and disseminated on a timely basis; and is computed from cash market that is sufficiently liquid and not itself readily susceptible to manipulation.

First, the underlying Reference Rate Index for the Contract is an excluded commodity as defined in section 1a(19) of the CEA. Excluded commodities have unlimited supply, making manipulation difficult to achieve.

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[2] A full description of the calculation methodology that GPW Benchmark S.A. uses is available here: https://gpwbenchmark.pl/documentation-transaction-based.

[3] The official notification is available here: https://www.knf.gov.pl/en?articleId=94016&p_id=19.

Second, the underlying rate for the Reference Rate Index is generated by GPW Benchmark S.A. through a transparent rules-based process, as described above and on the GPW Benchmark S.A. website. The process is based upon the IOSCO Principles for Financial Benchmarks and is available on Reuters, Bloomberg and the GPW Benchmark S.A. website, each of which are reliable and widely accepted sources. GPW Benchmark S.A. is a licensed benchmark administrator authorized by the KNF. They align their internal structures, including their independent Oversight Committees, with both IOSCO and the EU Benchmarks Regulation (“**BMR**”)

Third, as noted above, the method for calculating the cash settlement price – involving a fixed leg and floating leg – is based on widely used 2021 Definitions, and generally accepted by market participants. The calculation of the fixed leg and floating leg are not within the control of the parties – the fixed leg is set at inception of the Contract and the floating leg is calculated as described above in Section B.

Additionally, BSEF has a market surveillance program that is designed to detect uncommon activity, and investigate any such activity for signs of manipulation.

Finally, a fixed-to-floating swap on PLN-POLSTR-OIS Compound index was also submitted by EUREX Clearing A.G. for mandatory clearing determination under Commission’s rule 39.5.[4] Separately, LCH Limited self-certified rule changes under Commission Regulation 40.6(a) to make PLN-POLSTR OIS eligible for clearing.[5]

§ 37.400 Core Principle 4—Monitoring of trading and trade processing.

Trading in the Contract will be subject to Chapter 5 of the Rules which include prohibitions on manipulation, price distortion, and disruptive trading practices. As with any new product listed for trading on the BSEF, trading activity in the Contract proposed herein will be subject to monitoring and surveillance by Compliance Department.

Rule 409 requires Participants to retain information and provide to BSEF sufficient information to allow SEF to comply with Core Principle 4 with respect to trade monitoring and trade processing.

BSEF will monitor the calculation methodology of the underlying Index to determine if the Contract continues to be suitable for listing on the SEF. The calculation methodology of the Index is publicly available.

The Contract will be subject to risk controls set forth in Rule 535.

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[4] Commodity Futures Trading Commission, *Eurex 06-11-2026 IRS Submission – PLN POLSTR OIS* (June 11, 2026) (submission by Eurex Clearing AG pursuant to CFTC Regulation § 39.5(b) of PLN-denominated overnight index swaps referencing the PLN-POLSTR-OIS Compound index for a clearing-requirement determination), https://www.cftc.gov/IndustryOversight/IndustryFilings/ClearingOrganizationProducts.

[5] LCH Limited, *Self-Certification: PLN POLSTR OIS Clearing* (July 31, 2026), https://www.lseg.com/content/dam/post-trade/en_us/documents/lch/proposed-rule-changes/lch-ltd/lch-ltd-self-certification-pln-polstr-ois-clearing.pdf.

§ 37.600 Core Principle 6—Position limits or accountability.

BSEF will comply with Parts 150 and 151 of the Commission's regulations, as applicable.

§ 37.900 Core Principle 9—Timely publication of trading information.

Trading volume and price information will be published daily on BSEF's website at https://data.bloombergsef.com/. All transactions will be reported to a swap data repository as required by Part 43 and Part 45 of CFTC Regulations.

BSEF certifies that: (1) the Contract complies with the Commodity Exchange Act, 7 U.S.C. §1 et seq. and regulations thereunder; and (2) this submission has been posted on BSEF's website at https://www.bloomberg.com/professional/products/trading/trading-venues/swap-execution-facility/compliance/ concurrently with the filing of the submission with the Commission.

Should you have any questions concerning the above, please contact the undersigned at 212-617-7331 or dglatter1@bloomberg.net.

Sincerely,

/s/ Daniel Glatter, Chief Compliance Officer

Exhibit A: SEF Rule 1340

<u>Exhibit A</u>

RULE 1340. PLN POLSTR OIS 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	PLN POLSTR OIS [Swap Tenor or Maturity Date]
Notional Currency	PLN
Reference Rate Index	PLN-POLSTR-OIS Compound
Reference Rate Index Term Value	1 day
Fixed Rate	Par; custom coupon
Notional Schedule	Constant
Quoting Convention	Fixed Rate
Minimum Increment	CLOB: 100,000 Trading Protocols other than CLOB: 0.01
Minimum Size	CLOB: 100,000 Trading Protocols other than CLOB: 0.01
Trading Conventions	Pay Fixed, Receive Float Receive Fixed, Pay Float
Trade Start Types	Spot: A new swap where the Effective date is T+2 from the trade date. Non-Spot: Any date where the Effective Date is a date other than the spot date
Fixing Offset	0 to 10 days
Payment Conventions	Fixed Leg o Payment: Annual o Day Count Conventions: ACT/365.FIXED o Holiday Calendar: Poland o Business Day Conventions: Modified Following with adjustment to period end dates Floating Leg o Payment: Annual o Resets: Daily o Day Count Conventions: ACT/365.FIXED o Holiday Calendar: Poland o Business Day Conventions: Modified Following with adjustment to period end dates
Swap Tenor	The duration of time from the effective date to the maturity date. A Cleared Swap can have any tenor eligible for clearing in an applicable Clearing House. A Non-Cleared Swap can have any tenor as agreed by Counterparties.
Effective Date	Unadjusted date at which the obligations under the Swap come into effect.
Maturity/Expiration Date	Unadjusted date at which the obligations under the Swap stop being effective.
Final Contractual Settlement Date	Expiration Date
Payment Lag	Fixed leg: 0 days or the same number of days as the Floating Leg Floating leg: 2 to 5 days
Settlement Method	Financially settled
Settlement Procedure	As determined by the Clearing House or Bilateral
Settlement Currency	PLN

“Made Available to Trade” Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH, EUREX
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03