

August 29, 2024

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: Amendments to the Bloomberg SEF LLC Rulebook  
BSEF Submission **No. 2024-R-11**

Ladies and Gentlemen:

Bloomberg SEF LLC (“**BSEF**”) is certifying to the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) the delisting of contracts described in Rules 1213.A and 1214.A (“**Rule Amendments**”). The Rule Amendments are effective on September 13, 2024. A concise explanation of the Rule Amendments is in the below table.

Rulebook Chapter	Rule	Amendment Explanation
Chapter 12. Credit Contracts Terms and Conditions	Rule 1213.A. CDX Emerging Markets Investment Grade	Contracts to be delisted because the underlying securities indices are not broad-based.
	Rule 1214.A. CDX Emerging Markets High Yield	

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

BSEF reviewed the swap execution facility core principles (“**Core Principles**”) as set forth in the Commodity Exchange Act (“**Act**” or “**CEA**”) and identified that the delisting may have some bearing on the following Core Principles:

- **Compliance with Rules (Core Principle 2):** BSEF is amending the terms and conditions of the contracts described in Rules 1213.A and 1214.A in accordance with CFTC Regulation 37.200.
- **Monitoring of Trading and Trade Processing (Core Principle 4):** BSEF has determined that its trade surveillance and monitoring functions are more appropriately focused on CFTC jurisdictional products in accordance with CFTC Regulation 37.403.

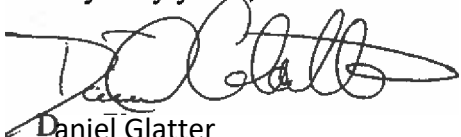
- **Timely Publication of Trading Information (Core Principle 9)**: BSEF has determined that its resources dedicated to reporting swap data are more appropriately focused on CFTC jurisdictional products in accordance with CFTC Regulation 37.901.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), BSEF hereby certifies that the delisting of the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

BSEF certifies that this submission has been concurrently posted on its 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,



Daniel Glatter  
Chief Compliance Officer

Bloomberg SEF LLC  
731 Lexington Avenue  
New York, NY 10022

**Enclosure**

**Exhibit A**

# BLOOMBERG SEF LLC RULEBOOK

~~AUGUST 29~~ SEPTEMBER 13, 2024

CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS.....	98
RULE 1201.A. CDX North America High Yield.....	98
RULE 1201.B. Option – CDX North America High Yield.....	99
RULE 1202.A. CDX North America Investment Grade.....	100
RULE 1202.B. Option – CDX North America Investment Grade.....	101
RULE 1203.A. CDX Emerging Markets.....	102
RULE 1203.B. Option – CDX Emerging Markets.....	103
RULE 1204.A. iTraxx Europe.....	104
RULE 1204.B. Option – iTraxx Europe.....	105
RULE 1205.A. iTraxx Europe Crossover.....	106
RULE 1205.B. Option – iTraxx Europe Crossover.....	107
RULE 1206.A. [Reserved].....	108
RULE 1206.B. [Reserved].....	108
RULE 1207.A. iTraxx Europe Senior Financial.....	109
RULE 1208.A. [Reserved].....	110
RULE 1208.B. [Reserved].....	110
RULE 1209.A. iTraxx Europe Subordinated Financial.....	111
RULE 1210.A. iTraxx Japan.....	112
RULE 1211.A. iTraxx Australia.....	113
RULE 1212.A. CDX North American High Yield (BB) Index Contract.....	114
RULE 1213.A. <del>CDX Emerging Markets Investment Grade</del> [Reserved].....	115
RULE 1214.A. <del>CDX Emerging Markets High Yield</del> ..... <del>116</del> [Reserved] <u>115</u>	
RULE 1215. [Reserved].....	<del>117</del> <u>115</u>
RULE 1216. [Reserved].....	<del>117</del> <u>115</u>
RULE 1217. [Reserved].....	<del>117</del> <u>115</u>
RULE 1218. [Reserved].....	<del>117</del> <u>115</u>
RULE 1219. [Reserved].....	<del>117</del> <u>115</u>
RULE 1220. [Reserved].....	<del>117</del> <u>115</u>
RULE 1221. [Reserved].....	<del>117</del> <u>115</u>
RULE 1222.A. [Reserved].....	<del>118</del> <u>115</u>
RULE 1223. [Reserved].....	<del>118</del> <u>115</u>
RULE 1224. [Reserved].....	<del>118</del> <u>115</u>
RULE 1225. [Reserved].....	<del>118</del> <u>115</u>
RULE 1226. [Reserved].....	<del>118</del> <u>115</u>
RULE 1227. [Reserved].....	<del>118</del> <u>115</u>
RULE 1228.A. iTraxx Asia Ex-Japan.....	<del>119</del> <u>116</u>
RULE 1229.A. iTraxx Europe Non-Financial.....	<del>120</del> <u>117</u>
RULE 1230.A. iTraxx MSCI ESG Screened Europe.....	<del>121</del> <u>118</u>
RULE 1231.A. CDX North American Investment Grade (BBB-rated).....	<del>122</del> <u>119</u>
RULE 1232.A. CDX North American High Yield (Ex-BB).....	<del>123</del> <u>120</u>
RULE 1233.A. iTraxx Asia Ex-Japan IG (Restricted).....	<del>124</del> <u>121</u>
CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS.....	<del>125</del> <u>122</u>
RULE 1301. AUD-BBSW Fixed-to-Floating.....	<del>125</del> <u>122</u>

RULE 1302.	NOK NOWA OIS Compound Fixed-to-Floating	<del>126</del> <u>123</u>
RULE 1303.	EUR-EURIBOR Fixed-to-Floating	<del>127</del> <u>124</u>
RULE 1304.	[Reserved]	<del>128</del> <u>125</u>
RULE 1305.	[Reserved]	<del>129</del> <u>126</u>
RULE 1306.	[Reserved]	<del>129</del> <u>126</u>
RULE 1307.	[Reserved]	<del>129</del> <u>126</u>
RULE 1308.	USD Federal Funds OIS Compound Fixed-to-Floating	<del>130</del> <u>127</u>
RULE 1309.	[Reserved]	<del>131</del> <u>128</u>
RULE 1310.	[Reserved]	<del>131</del> <u>128</u>
RULE 1311.	[Reserved]	<del>131</del> <u>128</u>
RULE 1312.	[Reserved]	<del>131</del> <u>128</u>
RULE 1313.	[Reserved]	<del>131</del> <u>128</u>
RULE 1314.	[Reserved]	<del>131</del> <u>128</u>
RULE 1315.	USD Basis Swap	<del>132</del> <u>129</u>
RULE 1316.	[Reserved]	<del>133</del> <u>130</u>
RULE 1317.	SEK STIBOR SIDE Fixed-to-Floating	<del>134</del> <u>131</u>
RULE 1318.A.	USD SOFR OIS Compound Fixed-to-Floating	<del>135</del> <u>132</u>
RULE 1318.B.	Option – USD SOFR OIS Compound Fixed-to-Floating	<del>136</del> <u>133</u>
RULE 1319.	[Reserved]	1
RULE 1320.	[Reserved]	1
RULE 1321.	[Reserved]	1
RULE 1322.	[Reserved]	1
RULE 1323.	[Reserved]	1
RULE 1324.	[Reserved]	1
RULE 1325.	[Reserved]	1
RULE 1326.	[Reserved]	1
RULE 1327.	[Reserved]	128
RULE 1328.	MXN TIIE Banxico Fixed-to-Floating	129
RULE 1329.	MXN-TIIE ON-OIS Compound Fixed-to-Floating	130
RULE 1330.	[Reserved]	131
RULE 1331.	AUD AONIA OIS Compound Fixed-to-Floating	132
RULE 1332.	[Reserved]	133
RULE 1333.	GBP SONIA OIS Compound Fixed-to-Floating	134
RULE 1334.	[Reserved]	135
RULE 1335.	NOK NIBOR Fixed-to-Floating	136
RULE 1336.	DKK CIBOR2 Fixed-to-Floating	137
RULE 1337.	HKD HIBOR Fixed-to-Floating	138
RULE 1338.	PLN WIBOR Fixed-to-Floating	139
RULE 1339.	ZAR JIBAR Fixed-to-Floating	140
RULE 1340.	[Reserved]	141
RULE 1341.	HUF BUBOR Fixed-to-Floating	142
RULE 1342.	KRW CD 91D Fixed-to-Floating	143
RULE 1343.	CZK PRIBOR Fixed-to-Floating	144
RULE 1344.	CLP ICP Fixed-to-Floating	145
RULE 1345.	MYR KLIBOR Fixed-to-Floating	146
RULE 1346.	TWD TAIBOR Fixed-to-Floating	147

**RULE 1213.A.**

**~~CDX Emerging Markets Investment Grade~~[\[Reserved\]](#)**

<b>Contract Overview</b>	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issues domiciled in Asia, EEMEA (Eastern Europe, Middle East, Africa), and Latin America with an investment grade rating.
<b>Ticker</b>	CDX-EM-IG-CDSI-[series number]-[tenor]
<b>Index</b>	CDX Emerging Markets Investment Grade; all series
<b>Index Type</b>	Sovereign; Untranchd
<b>Index Version</b>	Current version
<b>Index Term Value</b>	Same as Tenor
<b>Index Factor</b>	Current factor
<b>Currency</b>	USD
<b>Quoting Convention</b>	Price
<b>Minimum Increment</b>	Order Book: \$0.0025 Trading Protocols other than Order Book: As agreed by counterparties
<b>Minimum Size</b>	Order Book: \$1,000,000 Trading Protocols other than Order Book: As agreed by counterparties
<b>Trading Conventions</b>	Buy — Buy Protection Sell — Sell Protection
<b>Swap Tenor</b>	Any
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<b>Maturity Date/Expiration Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Delivery Type</b>	Cash
<b>Settlement</b>	<i>Contingent payment</i> — Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.  <i>Fixed Quarterly cash payments</i> — Reflected in basis points and paid by the protection buyer to the protection seller.  <i>Upfront fee payment</i> — The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
<b>Settlement Date</b>	Same as Expiration Date
<b>Settlement Currency</b>	USD
<b>“Made Available to Trade” Determination</b>	None
<b>Mandatory Clearing Determination</b>	None
<b>Trading Hours</b>	00:01–24:00 Sunday–Friday; Eastern Time
<b>Settlement Procedure</b>	Bilateral
<b>Clearing House</b>	Bilateral
<b>Block Size</b>	As set forth in 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 1214.A.**

**~~CDX Emerging Markets High Yield~~ [Reserved]**

<b>Contract Overview</b>	Credit Default Swap. An agreement to buy or sell protection on a basket comprised of a number of sovereign issues domiciled in Asia, EEMEA (Eastern Europe, Middle East, Africa), and Latin America with credit ratings below “BBB-” or “Baa3” that trade in the CDS market.
<b>Ticker</b>	CDX-EM-HY-CDSI-[Series Number]-[Tenor]
<b>Index</b>	CDX Emerging Markets High Yield; all series
<b>Index Type</b>	Sovereign; Untranchd
<b>Index Version</b>	Current version
<b>Index Term Value</b>	Same as Tenor
<b>Index Factor</b>	Current factor
<b>Currency</b>	USD
<b>Quoting Convention</b>	Price
<b>Minimum Increment</b>	Order Book: \$0.0025 Trading Protocols other than Order Book: As agreed by counterparties
<b>Minimum Size</b>	Order Book: \$1,000,000 Trading Protocols other than Order Book: As agreed by counterparties
<b>Trading Conventions</b>	Buy — Buy Protection Sell — Sell Protection
<b>Swap Tenor</b>	Any
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.
<b>Maturity Date/Expiration Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Delivery Type</b>	Cash
<b>Settlement</b>	<i>Contingent payment</i> — Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.  <i>Fixed Quarterly cash payments</i> — Reflected in basis points and paid by the protection buyer to the protection seller.  <i>Upfront fee payment</i> — The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.
<b>Settlement Date</b>	Same as Expiration Date
<b>Settlement Currency</b>	USD
<b>“Made Available to Trade” Determination</b>	None
<b>Mandatory Clearing Determination</b>	None
<b>Trading Hours</b>	00:01–24:00 Sunday–Friday; Eastern Time
<b>Settlement Procedure</b>	Bilateral
<b>Clearing House</b>	Bilateral
<b>Block Size</b>	As set forth in 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