

May 2, 2025

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: Amendment to the Bloomberg SEF LLC Rulebook  
BSEF Submission No. 2025-R-04

Ladies and Gentlemen:

Bloomberg SEF LLC (“**BSEF**”) is certifying to the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) the delisting of the contract described in Rule 1363 (“**Rule Amendment**”). The Rule Amendment is effective on May 17, 2025. A concise explanation of the Rule Amendment is in the table below.

Rulebook Chapter	Rule	Amendment Explanation
<b>Chapter 13.</b> Rates, Contracts, Terms and Conditions	<u>Rule 1363.</u> ILS TELBOR Fixed-to-Floating	Contract to be delisted due to the planned transition by LCH from TELBOR to SHIR.

**Exhibit A** provides the amendment 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:

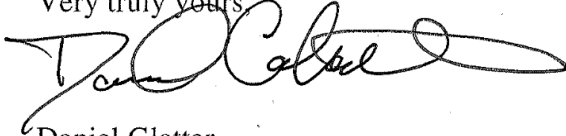
- **Compliance with Rules (Core Principle 2)**: BSEF is amending the terms and conditions of the contract described in Rule 1363 in accordance with CFTC Regulation 37.200.
- **Monitoring of Trading and Trade Processing (Core Principle 4)**: BSEF has determined that its trade surveillance and monitoring 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 Contract 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,

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

Daniel Glatter  
Chief Compliance Officer

Bloomberg SEF LLC  
731 Lexington Avenue  
New York, NY 10022

**Enclosure**

## **Exhibit A**

# **BLOOMBERG SEF LLC RULEBOOK**

**SWAP EXECUTION FACILITY**

**~~APRIL 15~~MAY 17, 2025**

RULE 1347.	INR MIBOR OIS Compound Fixed-to-Floating	154
RULE 1348.	BRL CDI Zero Coupon Fixed-to-Floating	155
RULE 1349.	[Reserved]	156
RULE 1350.	CNY Fixing Repo Rate Fixed-to-Floating	157
RULE 1351.	NZD BKBM FRA Fixed-to-Floating	158
RULE 1352.	CHF SARON OIS Compound Fixed-to-Floating	159
RULE 1353.	EUR EuroSTR OIS Compound Fixed-to-Floating	160
RULE 1354.	JPY TONA OIS Compound Fixed-to-Floating	161
RULE 1355.	[Reserved]	162
RULE 1356.	SGD SORA OIS Compound Fixed-to-Floating	163
RULE 1357.	CAD CORRA OIS Compound Fixed-to-Floating	164
RULE 1358.	USA CPI U Zero Coupon Fixed-to-Floating	165
RULE 1359.	EUR EXT CPI Zero Coupon Fixed-to-Floating	166
RULE 1360.	UK RPI Zero Coupon Fixed-to-Floating	167
RULE 1361.	FRC EXT CPI Zero Coupon Fixed-to-Floating	168
RULE 1362.	COP IBR OIS Compound Fixed-to-Floating	169
RULE 1363.	<del>ILS TELBOR Fixed-to-Floating</del> <a href="#">[Reserved]</a>	170
RULE 1364.	NZD NZIONA OIS Compound Fixed-to-Floating	171
RULE 1365.	[Reserved]	172
RULE 1366.	THB THOR OIS Compound Fixed-to-Floating	173
RULE 1367.	[Reserved]	174
RULE 1368.	[Reserved]	174
RULE 1369.	ILS SHIR OIS Fixed-to-Floating Swap Contract	175
RULE 1370.	ZAR ZARONIA OIS Fixed-to-Floating Swap Contract	176

#### CHAPTER 14. FOREIGN EXCHANGE CONTRACTS TERMS AND CONDITIONS ..... 177

RULE 1400.	Reference Currency List	177
RULE 1401.	Non-Deliverable Forward	178
RULE 1402.	[Reserved]	179
RULE 1403.	[Reserved]	180
RULE 1404.	[Reserved]	181
RULE 1405.	Average Rate Forward	182
RULE 1406.	[Reserved]	183
RULE 1407.	[Reserved]	183
RULE 1408.	[Reserved]	183
RULE 1409.	[Reserved]	183

#### Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

**RULE 1363.**
**ILS TELBOR Fixed-to-Floating [Reserved]**

<b>Contract Overview</b>	Interest Rate Swap. 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.
<b>Ticker</b>	ILS SWAP VS 3MO {Swap Tenor}
<b>Reference Rate Index</b>	ILS TELBOR ILS TELBOR01 Reuters
<b>Reference Rate Term Value</b>	3 months
<b>Fixed Rate</b>	Par; Custom Coupon
<b>Notional Currency</b>	ILS
<b>Notional Schedule</b>	Constant
<b>Quoting Convention</b>	Fixed rate
<b>Minimum Increment</b>	<ul style="list-style-type: none"> <li>— <b>CLOB:</b> 100,000</li> <li>— <b>Trading Protocols other than CLOB:</b> 0.01</li> </ul>
<b>Minimum Size</b>	<ul style="list-style-type: none"> <li>— <b>CLOB:</b> 100,000</li> <li>— <b>Trading Protocols other than CLOB:</b> 0.01</li> </ul>
<b>Trading Conventions</b>	<ul style="list-style-type: none"> <li>— <b>Pay Fixed, Receive Float:</b></li> <li>— <b>Receive Fixed, Pay Float:</b></li> </ul>
<b>Trade Start Types</b>	<ul style="list-style-type: none"> <li>— <b>Spot:</b> A new swap where the Effective Date is T+2 from the trade date.</li> <li>— <b>Non-Spot:</b> Any date where the Effective Date is a date other than the spot date.</li> </ul>
<b>Fixing Offset</b>	0 to 10 days
<b>Payment Conventions</b>	<p><b>Fixed Leg</b></p> <ul style="list-style-type: none"> <li>— <b>Payment Frequency:</b> Annual</li> <li>— <b>Day Count Conventions:</b> ACT/365 or as agreed by the counterparties.</li> <li>— <b>Business Calendars:</b> Tel Aviv</li> <li>— <b>Business Day Conventions:</b> Modified Following with adjustment to period end dates</li> </ul> <p><b>Floating Leg</b></p> <ul style="list-style-type: none"> <li>— <b>Payment/Resets:</b> Quarterly, Annual</li> <li>— <b>Day Count Conventions:</b> ACT/365, or as agreed by the counterparties</li> <li>— <b>Business Calendars:</b> Tel Aviv</li> <li>— <b>Business Day Conventions:</b> Modified Following with adjustment to period end dates</li> </ul>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 11 years.
<b>Effective Date</b>	Unadjusted date at which obligations under the swap come into effect.
<b>Maturity/Expiration Date</b>	Unadjusted date at which the obligations under the swap stop being effective.
<b>Final Contractual Settlement Date</b>	Expiration Date
<b>Payment Lag</b>	<ul style="list-style-type: none"> <li>— <b>Fixed Leg:</b> 0 days</li> <li>— <b>Floating Leg:</b> 0 days</li> </ul>
<b>Settlement Method</b>	Financially Settled
<b>Settlement Procedure</b>	As determined by Clearing House or Bilateral
<b>Settlement Currency</b>	ILS
<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>Clearing House</b>	LEH:Clearnet Ltd
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations