

July 2, 2025

Submitted via Portal

U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification: Partial withdrawal of amendments to the Bloomberg SEF LLC Rulebook provided in BSEF Submission No. 2025-R-06.

Ladies and Gentlemen:

Bloomberg SEF LLC (“**BSEF**”) is certifying to the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) the amendment of its swap execution facility (“**SEF**”) Rulebook as detailed below (“**Rule Amendment**”). The Rule Amendment is effective as of June 25, 2025.

BSEF is withdrawing the portion of BSEF Submission No. 2025-R-06 described below due to additional information received from the iTraxx Europe Crossover index administrator.

| Rulebook Chapter | Amendment Explanation | Explanation and analysis of the operation, purpose, and effect of the proposed rule or rule amendment and its compliance with applicable provisions of the Act, including core principles, and the Commission’s regulations thereunder. |
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| Chapter 12. Credit Contracts Terms and Conditions | Updates to Rule 1205.A to delist credit default swaps based on series 28 through 36 of iTraxx Europe Crossover index. These series will become narrow-based security indices in accordance with CFTC Regulations on June 13th. | <p>Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, including the delisting of Swaps which will become narrow based.</p> <p>Core Principle 3 (Swaps not readily susceptible to manipulation): BSEF believes that Rule Amendments do not change prior determination that credit default swaps listed in Chapter 1205.A are not readily susceptible to manipulation.</p> <p>Core Principle 4 (Monitoring of Trading and Trade Processing): 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.</p> |

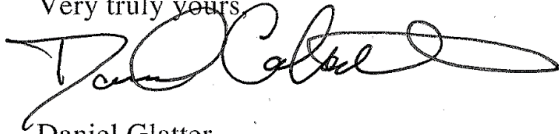
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| | | Core Principle 9 (Timely Publication of Trading Information): BSEF has determined that its resources dedicated to reporting swap data are more appropriately focused on CFTC jurisdictional products in accordance with CFTC Regulation 37.901. |
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As the result of the withdrawal, credit default swaps based on series 28 through 36 of iTraxx Europe Crossover index are continued to be listed on the SEF operated by BSEF.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), BSEF hereby certifies that the Rulebook Amendments comply with the Act, including CFTC regulations under the Act. There were no substantive opposing views to the Rulebook Amendment.

BSEF certifies that this Rulebook Amendment has been concurrently posted on the BSEF 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