

August 7, 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: Amendments to the Bloomberg SEF LLC Rulebook BSEF
Submission No. 2025-R-08

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 in **Exhibit A** (collectively, "**Rule Amendments**"). The Rule Amendments are effective on **August 22, 2025**.

We have provided in **Exhibit A** the explanation of the Rule Amendments and their compliance with the SEF core principles ("**Core Principles**") as set forth in the Commodity Exchange Act ("**Act**") and the regulations promulgated thereunder.

Exhibit B provides the amendments in the applicable Rulebook chapters in redline format.

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

EXHIBIT A

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
Chapter 1. Definitions	Non-substantive updates to the definition of the term "Correcting Trade"	Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue.
	Non-substantive updates to the definition of the term "Error Trade"	
	Non-substantive updates to the definition of the term "Offsetting Trade"	
	Non-substantive updates to the definition of the term "Trade"	
Chapter 5. Trading Practices, Reporting, Clearing and Business Conduct	Updates to Rule 524.A to specify that the full legal name of the clearing house will be included in the confirmation where the Swap is intended to be cleared.	Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, by providing clarity with what information is contained within trade confirmations. Core Principle 10 (Recordkeeping and Reporting): BSEF believes that the Rule Amendments support the ability maintain records of all activities relating to the business of the facility.
	Updates to Rule 532.(a) to incorporate any additional SDR reporting requirements, where BSEF is required to submit by a Governmental Body, with jurisdiction over the Participant that executed the Trade.	Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, including jurisdictional reporting requirements.
	Non-substantive updates to Rule 532.(e) Non-substantive updates to Rule 532.(g)	
Chapter 6. Disciplinary Rules	Updates to Rule 618.(b) to remove footnote 1 referencing time period between violations.	Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, including modifications to the time period between repeated violations.
	Updates to Rule 621.(c) to remove footnote 1 referencing time period between violations.	Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, including modifications to the time period between repeated violations.

EXHIBIT B

BLOOMBERG SEF LLC RULEBOOK

SWAP EXECUTION FACILITY

~~JUNE 25~~ AUGUST 22, 2025

“Compliance Department” means all SEF Officials and/or agents of BSEF (including Regulatory Services Provider personnel) that assist BSEF with the implementation, surveillance and enforcement of the Rules and other Obligations.

“Confirmation” has the meaning set forth in Rule 523(a).

“Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by contract, or otherwise. The terms “controlling” or “controlled” shall have meanings correlative to the foregoing.

“Correcting Trade” means a Trade ~~executed and~~ submitted for clearing to a Clearing House, with the same terms and conditions as an Error Trade other than any corrections to any operational or clerical error and the time of execution.

“Counterparty” means a Participant or a Participant’s Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

“Covered Interest” means:

- (a) a Commodity Interest traded on the SEF operated by BSEF;
- (b) a Related Commodity Interest;
- (c) a Commodity Interest traded on a contract market or SEF or cleared by a Derivatives Clearing Organization other than the SEF operated by BSEF if the SEF Employee has access to Material Non-Public Information concerning such Commodity Interest; or
- (d) any Commodity Interest traded on or cleared by a Linked Exchange if the SEF Employee has access to Material Non-Public Information concerning such Commodity Interest.

“Covered Package Transaction” means a Package Transaction that has at least one or more of the following components:

- (a) The issuance of a bond in the primary market;
- (b) A commodity for future delivery (until November 15, 2025);
- (c) A swap (as defined in Section 1a(47) of the CEA) that is not subject to the clearing requirement;
- (d) A non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in paragraphs (a) or (b) above or U.S. Treasury securities or agency mortgage-based securities; or

“DMA Customer” means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

“DMA Customer Documentation” means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform. Except as otherwise provided in these Rules, in the event of any conflict between the Rules and the DMA Customer Documentation, the Rules shall govern.

“Draft Notice of Charges” has the meaning set forth in Rule 605(c).

“ECP” means an eligible contract participant, as defined in Section 1a(18) of the CEA.

“Eligibility Criteria” means the criteria set forth in Rule 301(a).

“Emergency” means any occurrence or circumstance that, in the opinion of the Board, any committee of the Board or the President, Vice President or the Chief Technology Officer under circumstances and pursuant to procedures that are specified by the Rules, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any Swaps including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of Swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any Participant; (d) any action taken by any governmental body, or any other SEF, market or facility which may have a direct impact on trading or clearing and settlement; or (e) any other circumstance which may have a severe, adverse effect upon the functioning of the SEF operated by BSEF.

“Emergency Rules” has the meaning set forth in Rule 212(a).

“Error Trade” means a Trade ~~in a Cleared Swap executed on or subject~~ submitted for clearing to the rules of a SEF Clearing House that contains an operational or clerical error, including incorrect leg sequencing.

“Eurex” means Eurex Clearing Aktiengesellschaft or Eurex Clearing AG.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Fill-Or-Kill” means that an Order must be immediately fully filled or cancelled.

“Final Disciplinary Action” means any decision by or settlement with BSEF in a disciplinary matter, which cannot be further appealed with BSEF, is not subject to the stay of the CFTC or a court of competent jurisdiction and has not been reversed by the CFTC or any court of competent jurisdiction.

“Financial Entity” has the meaning set forth in CEA Section 2(h)(7)(C).

| **“Offsetting Trade”** means a Trade ~~executed and~~ submitted for clearing to a Clearing House, with terms and conditions that economically reverse an Error Trade that was accepted for clearing.

“Opening Price” means the first price of a Trading Day posted on the Daily Market Report for a specific Swap.

“Operating Agreement” means the currently effective operating agreement of BSEF.

“Order” means (i) a firm response to a Request for Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

In addition to an Order to execute at a specific price and CLOB Order types, the SEF Platform supports the following types of special Orders:

(a) **“Best Price Order”** means an Order that can be sent using RFQT for rate Swaps that contains a condition to prevent the execution by the SEF Platform of such an Order where a Responding Participant has updated its quotation to a better price (as defined by the Requesting Participant) for the Requesting Participant.

(b) **“Reserve Price Order”** means an Order that can be sent using RFQT for rate Swaps that will automatically be sent to the Recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. Please see Notice to Participants 2016-3, which is posted on BSEF’s website.

“Order Book” means a trading protocol on the SEF Platform that allows all Participants to enter multiple bids and offers, observe or receive bids and offers entered by other Participants, and transact on such bids and offers in accordance with the Rules for a specific Order Book.

“Package Transaction” means a transaction involving two or more component transactions executed between two or more Counterparties where:

(a) At least one component is a Required Transaction;

(b) Execution of each component transaction is contingent upon the execution of all other component transactions; and

(c) The component transactions are priced or quoted together as one economic transaction with simultaneous or near-simultaneous execution of all components.

“Participant” means any Person that has been granted, and continues to have, Trading Privileges under the Rules and has signed the Participant Documentation or DMA Customer Documentation. Subject to Applicable Law, a Participant may trade for its own Proprietary Account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

(b) Any changes in margin levels that are designed to respond to extraordinary market conditions such as an actual or attempted corner, squeeze, congestion, or undue concentration of positions, or that otherwise are likely to have a substantial effect on prices in any Swap traded pursuant to the Rules or cleared by a Clearing House; but does not include any rule not submitted for prior CFTC approval because such rule is unrelated to the terms and conditions of any Swap traded pursuant to the Rules.

“Sponsoring Broker” means a Participant other than a DMA Customer that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the CEA and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

“Supervised Persons” means any directors, officers, employees or agents of any Participant.

“Swap” means any agreement, contract or transaction that is a swap, as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

“Swap Contract Specification” means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

“Swap Dealer” has the meaning set forth in Section 1a(49) of the CEA.

“Terms Incorporated by Reference” has the meaning set forth in Rule 523(c).

“Trade” means ~~any purchase or sale of any~~ a Swap executed pursuant to the Rules.

“Trade Communication” has the meaning set forth in Rule 523(c).

“Trader ID” means a unique identifier assigned or issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF Platform either manually or via automated method.

“Trading Access” means the right granted to a Person to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the Rules.

“Trading Day” means a day on which the SEF operated by BSEF is open for trading.

“Trading Hours” means, for any Trading Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

“Trading Privileges” means Trading Access or the right granted to a Person to use the SEF Platform for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant’s Trading Privileges.

(r) If applicable, other terms of a Swap that is not a Cleared Swap required by the SEF operated by BSEF (e.g., type of Clearing Exception);

(s) If the Swap is a Cleared Swap:

(i) An indication that the Swap will be cleared;

(ii) The full legal name of a Clearing House where the Swap is intended to be cleared; and

(iii) ~~(ii)~~ The Clearing Account Identifier(s) for a Clearing House where the Swap is intended to be cleared;

(t) If the Swap will be subject to Allocation:

(i) An indication that the Swap will be Allocated; and

(ii) If the Swap is intended to be cleared and allocated pre-execution, the Legal Entity Identifier for each Account that will receive Allocations and the Clearing Account Identifier for a Clearing House where each Allocation is intended to be cleared;

(u) If the Counterparty to a Swap is a Prime Broker:

(i) An indication that the Counterparty is a Prime Broker;

(ii) The LEI of each Prime Broker; and

(iii) For each Prime Broker, the information required by paragraphs (j) through (p), as applicable, of this Rule; and

(v) If a Trade is not subject to Allocation and the Participant is not a Counterparty to the Trade:

(i) The LEI of the Counterparty; and

(ii) The information required by paragraphs (j) through (p), as applicable, of this Rule with respect to such Counterparty.

RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted pursuant to the Rules with the correct customer type indicator code (a “CTI” code). CTI codes are as follows:

CTI 1 – Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest. Applies to Trades placed by Account Managers and other Participants trading in a principal capacity (including Swap Dealers) and proprietary traders other than FCMs and Introducing Brokers trading for Proprietary Accounts.

RULE 532. Reporting to an SDR

(a) BSEF will report each Trade to an SDR after the execution of such Trade. For Cleared Swaps, BSEF will report all real-time information required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations, and, as applicable, information specific to a Trade that BSEF is required to submit by a Governmental Body with a jurisdiction over a Participant that executed the Trade. For any Trade subject to Allocation prior to or after execution, BSEF will report to an SDR only the bunched Trade and will not report any Swaps resulting from the Allocation.

(b) [Reserved]

(c) BSEF will report the actual notional or principal amount of a Block Trade to an SDR as set forth in Parts 43 and 45 of the CFTC Regulations.

(d) Each Participant that has executed on or pursuant to the Rules of the SEF operated by BSEF a Trade that is a Block Trade, shall be deemed to have elected for purposes of Parts 43 and 45 of CFTC Regulations to have such Block Trade reported to an SDR indicating a real-time reporting delay provided by Part 43 of the CFTC Regulations.

(e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by ~~an~~the relevant SDR. BSEF shall then submit the corrected data to ~~an~~the SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

(g) BSEF will report all Trades to DTCC Data Repository (U.S.) LLC, ~~an SDR registered with the CFTC~~.

RULE 533. Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Contract Specification.

(b) For each Cleared Swap a Participant expects to enter into pursuant to the Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Contract Specification for such Cleared Swap.

(b) BSEF may impose a fine of up to \$100,000 for each violation of a Rule. If a fine or other amount is not paid within thirty (30) business days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three (3) percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers, Supervised Persons, Accounts or Customers. The following schedule lists the recommended fines that BSEF may impose:

Type of Violation	Fine Per Occurrence ¹		
	First Violation	Second Violation	Third Violation
Failure to provide information to BSEF as required by the Rules	\$5,000	\$10,000	\$15,000
Impeding or delaying a BSEF examination, inquiry or investigation undertaken pursuant to Rule 402	\$5,000	\$10,000	\$15,000

RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within thirty (30) business days of Written notice of the amount imposed by the Disciplinary Panel.

RULE 620. Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation

¹ ~~Within a "rolling" 12-month period.~~

617(a) to the extent that a different conclusion is reached from that issued by the Disciplinary Panel.

(m) The Appeals Panel's Written decision on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy and cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

RULE 621. Summary Imposition of Fines

(a) The CCO may summarily impose a fine against a Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant for failing to:

- (i) Make timely payments of fees, cost, charges or fines to BSEF;
- (ii) Make timely and accurate submissions to BSEF of notices, reports or other information required by the Rules; or
- (iii) Keep any books and records required by the Rules.

(b) The Compliance Department, acting on behalf of the CCO, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within twenty (20) business days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of twenty (20) business days after the notice of fine is served on the Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum aggregate amount of summary fines to be assessed for each Rule violation (which may be aggregated in the reasonable discretion of the Disciplinary Panel, CCO or their designee) described below not to exceed \$30,000 on an annual basis. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the CCO (or their designee) may impose for each type of violation described below:

Type of Violation	Fine Per Occurrence ²		
	First Summary Fine	Second Summary Fine	Third Summary Fine

² ~~Within a "rolling" 12-month period.~~