

September 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: Amendments to the Bloomberg SEF LLC Rulebook BSEF  
Submission No. 2025-R-09

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 **September 16, 2025**.

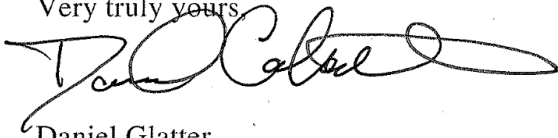
We have provided in **Exhibit A** the explanation of the Rule Amendments and their compliance with the SEF core principles ("**Core Principles**") as set forth in the Commodity Exchange Act ("**Act**") and the regulations promulgated thereunder.

**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
<b>Chapter 1.</b> Definitions	Non-substantive updates to the definition of the term "Best Price Order"	<b>Core Principle 2 (Compliance with rules):</b> BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue.
<b>Chapter 13.</b> Rates Contracts Terms and Conditions	Updates to Rule 1351 to specify business calendars will be based off of New Zealand dates from October 6 <sup>th</sup> , 2025 and will no longer reference Auckland or Wellington business dates.	<p><b>Core Principle 2 (Compliance with rules):</b> BSEF believes that the Rule Amendments establish rules governing the operation of the facility, by providing clarity to business calendars for New Zealand business dates and will no longer reference Auckland or Wellington for payment conventions.</p> <p><b>Core Principle 3 (Swaps not readily susceptible to manipulation):</b> BSEF believes that Rule Amendments do not change prior determination that NZD swaps listed in Chapter 13 are not readily susceptible to manipulation.</p> <p><b>Core Principle 4 (Monitoring of Trading and Trade Processing):</b> BSEF has determined that its trade surveillance/monitoring and processing functions will remain accurate by ensuring business reference dates are updated in accordance with the changes in New Zealand for business reference dates.</p>
	Updates to Rule 1364 to specify business calendars will be based off of New Zealand dates from October 6 <sup>th</sup> , 2025 and will no longer reference Auckland or Wellington business dates.	<p><b>Core Principle 2 (Compliance with rules):</b> BSEF believes that the Rule Amendments establish rules governing the operation of the facility, by providing clarity to business calendars for New Zealand business dates and will no longer reference Auckland or Wellington for payment conventions.</p> <p><b>Core Principle 3 (Swaps not readily susceptible to manipulation):</b> BSEF believes that Rule Amendments do not change prior determination that NZD swaps listed in Chapter 13 are not readily susceptible to manipulation.</p>

		<p><b>Core Principle 4 (Monitoring of Trading and Trade Processing):</b> BSEF has determined that its trade surveillance/monitoring and processing functions will remain accurate by ensuring business reference dates are updated in accordance with the changes in New Zealand for business reference dates.</p>
	Amended to add Rule 1371. (SEK-SWESTR-OIS-Compound Fixed-to-Floating Interest Rate Swap Contract.	<p><b>Core Principle 3 (Swaps not readily susceptible to manipulation):</b> BSEF believes that Rule Amendments do not change the prior determination that swaps listed in Chapter 13 are not readily susceptible to manipulation.</p>

## **EXHIBIT B**

# **BLOOMBERG SEF LLC RULEBOOK**

**SWAP EXECUTION FACILITY**

**~~AUGUST 22~~SEPTEMBER 16, 2025**

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

**“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 [credit and](#) 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.

**“Participant Documentation”** means the agreements and any other documents (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 Person may access the SEF operated by BSEF as a Participant. Participant Documentation shall not include DMA Customer Documentation.

**“Participant ID”** means each unique identification code assigned to a Participant by BSEF for access to the SEF operated by BSEF.

**RULE 1351.****NZD BKBM FRA Fixed-to-Floating**

<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>	NZD [Reference Rate Term Value] [Swap Tenor or Maturity Date] SWAP
<b>Reference Rate Index</b>	NZD-BKBM FRA NZD-BBR-FRA
<b>Reference Rate Index Term Value</b>	3 months
<b>Fixed Rate</b>	Par; Custom Coupon
<b>Notional Currency</b>	NZD
<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>• Pay Fixed, Receive Float.</li> <li>• Receive Fixed, Pay Float.</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>Fixed Leg</p> <ul style="list-style-type: none"> <li>• Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual, At Maturity</li> <li>• Day Count Conventions: ACT/365.FIXED or as agreed by the counterparties.</li> <li>• Business Calendars: <del>Auckland, Wellington</del> <a href="#">New Zealand</a></li> <li>• Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> <p>Floating Leg</p> <ul style="list-style-type: none"> <li>• Payment/Resets: Quarterly</li> <li>• Day Count Conventions: ACT/365.FIXED, or as agreed by the counterparties</li> <li>• Business Calendars: <del>Auckland, Wellington</del> <a href="#">New Zealand</a></li> <li>• Business Day Conventions: 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 16 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>	NZD
<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>	CME, LCH
<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
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

**RULE 1364.****NZD NZIONA OIS Compound Fixed-to-Floating**

<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>	NZD SWAP VS OCR
<b>Reference Rate Index</b>	NZD-NZIONA-OIS Compound NZD-NZIONA-OIS-COMPOUND
<b>Reference Rate Index Term Value</b>	1 day
<b>Fixed Rate</b>	Par; Custom Coupon
<b>Notional Currency</b>	NZD
<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>• Pay Fixed, Receive Float.</li> <li>• Receive Fixed, Pay Float.</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>Fixed Leg</p> <ul style="list-style-type: none"> <li>• Payment Frequency: Monthly, Quarterly, Semi-Annual, Annual or At Maturity</li> <li>• Day Count Conventions: ACT/365</li> <li>• Business Calendar: <del>Auckland, Wellington</del> <a href="#">New Zealand</a></li> <li>• Business Day Conventions: Modified Following</li> </ul> <p>Floating Leg</p> <ul style="list-style-type: none"> <li>• Payment/Resets: Monthly, Quarterly, Semi-Annual, Annual or At Maturity</li> <li>• Day Count Conventions: ACT/365</li> <li>• Business Calendar: <del>Auckland, Wellington</del> <a href="#">New Zealand</a></li> <li>• Business Day Conventions: Modified Following</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 7 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, or the same number of days as the Floating Leg</li> <li>• <b>Floating Leg:</b> 2 to 5 days</li> </ul>
<b>Settlement Method</b>	Financially Settled
<b>Settlement Procedure</b>	As determined by Clearing House or Bilateral
<b>Settlement Currency</b>	NZD
<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>	LCH
<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
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

**RULE 1371.****SEK SWESTR OIS Fixed-to-Floating Swap Contract**

<b><u>Contract Overview</u></b>	<a href="#">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.</a>
<b><u>Ticker</u></b>	SEK SWESTR OIS [Swap Tenor or Maturity Date]
<b><u>Notional Currency</u></b>	SEK
<b><u>Reference Rate Index</u></b>	SEK-SWESTR-OIS Compound
<b><u>Reference Rate Index Term Value</u></b>	<a href="#">1 day</a>
<b><u>Fixed Rate</u></b>	Par; custom coupon
<b><u>Notional Schedule</u></b>	Constant
<b><u>Quoting Convention</u></b>	Fixed Rate
<b><u>Minimum Increment</u></b>	CLOB: 100.000 <a href="#">Trading Protocols other than CLOB: 0.01</a>
<b><u>Minimum Size</u></b>	CLOB: 100,000 <a href="#">Trading Protocols other than CLOB: 0.01</a>
<b><u>Trading Conventions</u></b>	<a href="#">Pay Fixed, Receive Float</a> <a href="#">Receive Fixed, Pay Float</a>
<b><u>Trade Start Types</u></b>	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
<b><u>Fixing Offset</u></b>	<a href="#">0 to 10 days</a>
<b><u>Payment Conventions</u></b>	<a href="#">Fixed Leg</a> <ul style="list-style-type: none"> <li>○ <a href="#">Payment: Annual</a></li> <li>○ <a href="#">Day Count Conventions: ACT/365.FIXED</a></li> <li>○ <a href="#">Holiday Calendar: South Africa</a></li> <li>○ <a href="#">Business Day Conventions: Modified Following with adjustment to period end dates</a></li> </ul> <a href="#">Floating Leg</a> <ul style="list-style-type: none"> <li>○ <a href="#">Payment: Annual</a></li> <li>○ <a href="#">Resets: Daily</a></li> <li>○ <a href="#">Day Count Conventions: ACT/360</a></li> <li>○ <a href="#">Holiday Calendar: Sweden</a></li> <li>○ <a href="#">Business Day Conventions: Modified Following with adjustment to period end dates</a></li> </ul>
<b><u>Swap Tenor</u></b>	<a href="#">The duration of time from the effective date to the maturity date. A contract can have a tenor from 7 days to up to 4050 days.</a>
<b><u>Effective Date</u></b>	<a href="#">Unadjusted date at which the obligations under the Swap come into effect.</a>
<b><u>Maturity/Expiration Date</u></b>	<a href="#">Unadjusted date at which the obligations under the Swap stop being effective.</a>
<b><u>Final Contractual Settlement Date</u></b>	<a href="#">Expiration Date</a>
<b><u>Payment Lag</u></b>	Fixed leg: 0 days or the same number of days as the Floating Leg Floating leg: 2 to 5 days
<b><u>Settlement Method</u></b>	Financially settled
<b><u>Settlement Procedure</u></b>	<a href="#">As determined by the Clearing House or Bilateral</a>
<b><u>Settlement Currency</u></b>	SEK
<b><u>“Made Available to Trade” Determination</u></b>	<a href="#">None</a>
<b><u>Mandatory Clearing Determination</u></b>	<a href="#">None</a>
<b><u>Trading Hours</u></b>	<a href="#">00:01-24:00 Sunday-Friday (Eastern Time)</a>
<b><u>Clearing House</u></b>	<a href="#">LCH Limited</a>
<b><u>Block Size</u></b>	<a href="#">As set forth in Appendix F to Part 43 of the CFTC Regulations</a>
<b><u>Speculative Limits</u></b>	<a href="#">As set forth in Part 150 of the CFTC Regulations</a>
<b><u>Reportable Levels</u></b>	<a href="#">As set forth in CFTC Regulation 15.03</a>