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March 11, 2025

Via SEC Electronic Form Filing System

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: SEC Regulation 242.807 Certification: Amendment to the Bloomberg SEF LLC SBSEF Rulebook
BSEF Submission No. 2024-R-SB-01

Ladies and Gentlemen:

Bloomberg SEF LLC ("**BSEF**") is certifying to the U.S. Securities and Exchange Commission ("**SEC**" or "**Commission**") the amendment of its Security-Based Swap Execution Facility ("**SBSEF**") Rulebook, as detailed in the table below (collectively the "**Rulebook Amendment**").

The Rulebook Amendment is effective on March 25, 2025.

We have identified in **Exhibit A** the Rule modifications and compliance with the SBSEF core principles ("**Core Principles**") as set forth in section 3D of the Securities Exchange Act of 1934 ("**SEA**") and the regulations promulgated thereunder in Regulation SE – "Registration and Regulation of Security-Based Swap Execution Facilities" of the Commission's regulations.

BSEF hereby certifies that the Rulebook Amendment complies with Section 3D of the SEA, including the core principles relating to security-based swap execution facilities and the SEC rules thereunder as contained in SEC Regulation SE. There were no substantive opposing views expressed to the proposal.

Exhibit B provides the amendment to the applicable Rulebook chapters in redline format.

BSEF certifies that this submission has been concurrently posted on the BSEF website at <https://www.bloomberg.com/professional/products/trading/trading-venues/swap-execution-facility/sbsef-compliance/>.

Please contact the undersigned at (212) 617-7331 with any questions regarding this Rulebook Amendment.

Very truly yours

A handwritten signature in black ink, appearing to read 'Daniel Glatter', with a large, stylized loop at the end.

Daniel Glatter
Chief Compliance Officer

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

Enclosure

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 SEA, including core principles, and the Commission's regulations thereunder.
Chapter 2. BSEF Governance	<ul style="list-style-type: none"> Revised subsection (D) of Rule 211(e)(iii) to remove requirements that SBSEF Employees do not trade in Covered Interests until the second SEC Business Day following Compliance Department approval 	<ul style="list-style-type: none"> The amendment complies with <u>Core Principle 2 (Compliance with rules; Activities of security-based swap execution facility's employees, governing board members, committee members and consultants)</u> as it sets forth circumstances under which the trading prohibition in Covered Interests is permitted provided that there is approval from the Compliance Department and that the Employee has not misused Material Non-Public Information.
Chapter 3. Participants	<ul style="list-style-type: none"> Reorganized and revised subsections (e) through (f) of Rule 303 to add provisions that permit BSEF to suspend a Participant that has not executed any Trades for a period of two years or longer; added subsection (g) containing requirements for Participants that request BSEF to lifting a suspension Non-substantive: Renamed Rule 305 	<ul style="list-style-type: none"> The amendments to Rule 303 do not infringe on any requirements contained in <u>Core Principle 2 (Compliance with Rules; Access Requirements)</u> to establish access rules that are impartial and provide any Eligible Contract Participant and any ISV with impartial access to BSEF.
Chapter 6. Disciplinary Rules	<ul style="list-style-type: none"> Revised Rule 621(c) to clarify the total aggregate amount of summary fines to be assessed for each Rule violation Non-substantive revisions to Rule 624 	<ul style="list-style-type: none"> The amendments to Rule 621 address the requirements in <u>Core Principle 2 (Compliance with Rules; Disciplinary Sanctions)</u> in that they are commensurate with the violations committed and are clearly sufficient to deter recidivism or similar violations by other Participants.

Exhibit B

BLOOMBERG SEF LLC RULEBOOK

SECURITY-BASED SWAP EXECUTION FACILITY

~~JANUARY 29~~MARCH 25, 2025

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Annex A	ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements
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(D) Trading by an SBSEF Employee, directly or indirectly, in a Covered Interest provided (1) approval is obtained from the Compliance Department by the SBSEF Employee, and (2) such SBSEF Employee represents that they are not trading on the basis of any Material Non-Public Information ~~and, (3) such SBSEF Employee does not trade until the second SEC Business Day after Compliance Department approval;~~ or

(E) Trading by an SBSEF Employee under circumstances enumerated by BSEF in which BSEF determines trading is not contrary to Applicable Law, the public interest, or just and equitable principles of trade.

(f) No Person shall trade for such Person's own account, or for or on behalf of any other account, in any Covered Interest on the basis of any Material Non-Public Information that such Person knows was obtained in violation of this Rule from an SBSEF Employee, member of the Board or any Board or any other committee of BSEF, Officer, or consultant.

RULE 212. Emergency Rules

(a) In the event of an Emergency, BSEF shall adopt temporary emergency procedures and/or rules ("**Emergency Rules**") to provide for the exercise of Emergency authority. Implementation of Emergency Rules shall be done in consultation or cooperation with the SEC, as is necessary and appropriate, including the authority to order the liquidation or transfer of open positions in any SB Swap or curtail trading in an SB Swap. To comply with SEC Regulation 242.824, the Emergency Rules may require or authorize BSEF, the Board, any committee of the Board, the President, or any other Officer to take actions or adopt Emergency Rules that are reasonably designed to respond to the Emergency, including the following actions:

(i) Allow BSEF to intervene as necessary to maintain markets with fair and orderly trading and to prevent or address manipulation or disruptive trading practices, whether the need for intervention arises exclusively from SBSEF's market or as part of a coordinated, cross-market intervention;

(ii) Have the flexibility and independence to address Emergencies in an effective and timely manner consistent with the nature of the Emergency, as long as all such actions taken by BSEF are made in good faith to protect the integrity of the SBSEF;

(iii) Take market actions as may be directed by the SEC, including, in situations where an SB Swap is traded on more than one platform, Emergency action to order the liquidation or transfer of open interest as directed, or agreed to, by the SEC or the SEC's staff;

(iv) Include procedures and guidelines for decision-making and implementation of Emergency Rules that avoid conflicts of interest;

(v) Include alternate lines of communication and approval procedures to address Emergencies associated with real-time events; and

(vi) Allow the SBSEF to address perceived market threats, to impose or modify position limits, impose or modify price limits, impose or modify intraday market restrictions, impose special margin requirements, order the liquidation or transfer of open positions in any SB Swap, order the fixing of a settlement price, extend or shorten the expiration date or Trading

(h) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader.

(i) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader immediately upon receipt of such notice from Participant.

RULE 303. Participant Application ~~Process~~, Termination of Participant and Suspension

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the Rules; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) The admission of an Applicant to Participant status shall be subject to:

(i) Passing required relevant “know your customer”/due diligence checks, sanctions and anti-money laundering checks (including providing such additional information as BSEF may require to satisfy such checks); and

(ii) Satisfaction of the Eligibility Criteria.

(c) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(d) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(e) BSEF may deny an application for admission as a Participant or terminate the Participant status of any Person if:

(i) Such Person is unable to satisfactorily demonstrate its ability to satisfy on a continuous basis the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant;

(ii) Such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable Rules;

(iii) Such Person’s acting or continued acting as such would bring BSEF into disrepute or cause the SEF operated by BSEF to fail to be in compliance with Applicable Law as determined by BSEF in its sole discretion; or

(iv) For such good other cause as BSEF may reasonably determine.

(f) ~~(e)~~ If BSEF decides to ~~decline or condition~~ deny an application for admission as a Participant, or terminate a Person’s status as a Participant, BSEF shall promptly notify such Affected

Person thereof in ~~a~~ Writing sent to the address provided by the applicant or maintained in BSEF's registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, ~~conditioning~~ or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.

(g) ~~(f)~~ BSEF may ~~deny, condition, suspend, or terminate the Participant status of any Person~~ if:

~~(i) — Such Person is unable to satisfactorily demonstrate its ability to satisfy on a continuous basis the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant;~~

~~(ii) — Such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable Rules;~~

~~(iii) — Such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion;~~

~~(iv) — Such Person is described in Rule 202(a)(i) or 202(a)(ii);~~

~~(v) — Such Person does a Participant that did not execute any Trades pursuant to the Rules for a period of ~~twenty-four~~ two (24) ~~months~~ years or longer; or~~

~~(vi) — For such other cause as BSEF may reasonably determine. Such suspension should continue until the affected Participant (i) requests the lifting of the suspension in Writing, and (ii) executes any additional Participant Documentation required to access the SEF operated by BSEF as of the date of the request to lift the suspension.~~

RULE 304. Trading Privileges of a Participant

(a) Upon admission as a Participant, the Participant must execute such Participant Documentation, as required from time to time by BSEF, and such Participant Documentation must remain in effect for the Participant to access the SBSEF Platform.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

RULE 305. ~~Termination or~~ Limitation of Trading Privileges and Trading Access

(a) Notwithstanding anything in the Rules to the contrary, the CCO may, after consultation with the Regulatory Oversight Committee, if practicable, ~~summarily~~ suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the Rules; provided, however, that the CCO must reasonably

summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(l) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel and provide the copy of the decision to the respondent. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost. The decision issued by the Appeals Panel will adhere to the requirements of Rule 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 ~~fine~~amount of summary fines to be assessed for each ~~occurrence of a~~ 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:

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

RULE 623. Notification of Final Disciplinary Action Involving Financial Harm to a Customer

Upon any Final Disciplinary Action in which BSEF finds that a Participant has committed a Rule violation that involved a transaction for a Customer, whether executed or not, and that resulted in financial harm to the Customer, BSEF shall promptly provide Written notice of the disciplinary action to the Participant, which Notice shall include the principal facts of the disciplinary action and a statement that BSEF has found that the Participant has committed a Rule violation that involved a transaction for the Customer, whether executed or not, and that resulted in financial harm to the Customer. Any Participant that has received such Written notice from BSEF, shall promptly provide Written notice of the Final Disciplinary Action to the Customer, as disclosed on the Participant's books and records.

RULE 624. Notice to the SEC

(a) If BSEF issues a Final Disciplinary Action against a Participant, or takes final action with respect to a denial or conditioning of participation, or takes final action with respect to a denial or limitation of access of a Person to any services offered by [the SEF operated by](#) BSEF, [then](#) BSEF shall file a notice of such action with the SEC within thirty (30) business days and serve a copy on the affected Person.

(b) For purposes of paragraph (a) of this Rule:

(i) A disciplinary action shall not be considered "final" unless:

(A) The affected Person has exhausted their administrative remedies; and

(B) The disciplinary action is not a summary action permitted under SEC Regulation 242.819(g)(13)(ii).

(ii) A disposition of a matter with respect to a *denial or conditioning of membership*, or a *denial or limitation of access* shall not be considered "final" unless such Person has exhausted their administrative remedies with respect to such matter.

CHAPTER 7. ARBITRATION

RULE 701. General

(a) Except as otherwise provided in the Rules, including in the case of a decision rendered by BSEF which cannot be further appealed, Participants, Authorized Traders and any market participant that directly or indirectly effects a transaction pursuant to the Rules shall settle any dispute, controversy or claim between or among themselves arising out of an SB Swap or the use of the systems or services