

January 23, 2026

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. 2026-R-02

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 **January 23, 2026**.

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 Regulation 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 14. Foreign Exchange Contracts Terms and Conditions	<b>Rule 1401. Non-Deliverable Forward</b> Delisting all non-deliverable forward Contracts where the settlement currency is South Korean Won (KRW). The Contracts to be delisted have no open interest.	<b>Core Principle 2 (Compliance with rules):</b> BSEF believes that the Rule Amendments in Chapter 14 establish rules governing the operation of the facility and provide additional clarity for Participants operating on the venue.  <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 14 are not readily susceptible to manipulation.
	<b>Rule 1405. Average Rate Forward</b> Delisting all average rate forward Contracts where the settlement currency is South Korean Won (KRW). The Contracts to be delisted have no open interest.	

## **EXHIBIT B**

# **BLOOMBERG SEF LLC RULEBOOK**

**SWAP EXECUTION FACILITY**

**JANUARY ~~15~~23, 2026**

## RULE 1401. Non-Deliverable Forward

<b>Contract Overview</b>	A non-deliverable forward (NDF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date on an agreed notional amount. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date.
<b>Ticker</b>	[NDF] [Currency Pair] [Settlement Currency] [Expiration Date]
<b>Reference Currency</b>	Any currency listed in Rule 1400.
<b>Reference Currency Rate Source</b>	<ul style="list-style-type: none"> <li>Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or</li> <li>“Bloomberg MID” or “BFX03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or</li> <li>“WM/RefinitivMID” or “WMR03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.</li> </ul>
<b>Settlement Currency</b>	Any currency listed in 1400 <a href="#">other than KRW</a> .
<b>Quoting Convention</b>	Forward Rate
<b>Minimum Increment</b>	Any value greater than zero.
<b>Minimum Size</b>	Any value greater than zero.
<b>Notional Currency</b>	Currency in which contract size is expressed in, as agreed by counterparties.
<b>Trading Conventions</b>	Buy or Sell
<b>Effective Date</b>	The unadjusted date at which obligations come into effect.
<b>Fixing/Expiration Date</b>	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
<b>Final Contractual Settlement Date</b>	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
<b>Settlement Method</b>	Financially settled
<b>Settlement Procedure</b>	Bilateral settlement performed in settlement currency.
<b>Clearing House</b>	None
<b>Trading Hours</b>	14:00 Sunday to 17:00 Friday Eastern Time.
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set in Part 150 of the CFTC Regulations.
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03.

**RULE 1402. [Reserved]**

**RULE 1403. [Reserved]**

**RULE 1404. [Reserved]**

**RULE 1405. Average Rate Forward**

<b>Contract Overview</b>	An average rate forward (ARF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency as determined on the Fixing Date by averaging spot rates taken at specified point during the Observation Period.
<b>Ticker</b>	[ARF] [Currency Pair] [Settlement Currency] [Fixing Date]
<b>Reference Currency</b>	Any currency listed in Rule 1400
<b>Reference Currency Rate Source</b>	<ul style="list-style-type: none"><li>Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or</li><li>“Bloomberg MID” or “BFX03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or</li><li>“WM/RefinitivMID” or “WMR03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.</li></ul>
<b>Settlement Currency</b>	Any currency listed in Rule 1400 <u>other than KRW</u> .
<b>Quoting Convention</b>	Forward Rate
<b>Minimum Increment</b>	Any value greater than zero.
<b>Minimum Size</b>	Any value greater than zero.
<b>Notional Currency</b>	Currency in which contract size is expressed in, as agreed by counterparties.
<b>Trading Conventions</b>	Buy or Sell
<b>Observation Period</b>	As agreed by counterparties.
<b>Observation Period Point Schedule</b>	As agreed by counterparties.
<b>Effective Date</b>	The unadjusted date at which obligations come into effect.
<b>Final Contractual Settlement Date</b>	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
<b>Settlement Method</b>	Financially Settled
<b>Fixing Date/Expiration Date</b>	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
<b>Settlement Procedure</b>	Bilateral settlement performed in the settlement currency
<b>Trading Hours</b>	14:00 Sunday to 17:00 Friday Eastern Time
<b>Clearing House</b>	None
<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