

**BLOOMBERG SEF LLC**

**NOTICE OF DISCIPLINARY ACTION**

---

<b>PARTICIPANT:</b>	J.P. Morgan Chase Bank, National Association (“ <b>JPMC</b> ”)
<b>RULE VIOLATION:</b>	<p>RULE 516 Trade Cancellation, Correction, Offset and Adjustment – General</p> <p>Any Trade executed on the SEF Platform operated by BSEF or in accordance with BSEF Rules can be canceled, corrected, adjusted or offset only in accordance with Rule 516.</p>
<b>FINDINGS:</b>	<p>On November 10, 2023, JPMC, in executing offsetting and correcting trades in the EUR SWAP vs 1M 2YR swap contract on BSEF with another Participant, violated BSEF Rule 516.</p> <p>On October 21, 2024, JPMC, in executing offsetting and correcting trades in the MXN TIE 39M swap contract on BSEF with another Participant, violated BSEF Rule 516.</p> <p>Specifically, BSEF Rule 516 requires that Participants enter into an offsetting trade and/or correcting trade in accordance with the specific requirements set forth in the Rule. JPMC violated BSEF Rule 516 by failing to follow the then effective specific requirements under the Rule when entering into offsetting and/or correcting trades.</p> <p>The violations did not result in financial harm to customers.</p>
<b>PENALTY:</b>	On April 25, 2025, pursuant to BSEF Rule 612, the BSEF Chief Compliance Officer, in accordance with an accepted settlement offer, issued a Written Decision ordering JPMC to pay \$50,000 for its violations of BSEF Rule 516.
<b>EFFECTIVE DATE:</b>	May 23, 2025