

BLOOMBERG SEF LLC

NOTICE OF DISCIPLINARY ACTION

PARTICIPANT: Centiva Capital, LP ("**Centiva**")

RULE VIOLATION: RULE 516 Trade Cancellation, Correction, Offset and Adjustment – General

(a) 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.

FINDINGS: On December 3, 2024, Centiva, in executing an offsetting trade in the ITRX XOVER CDSI S42 5Y ("**ITXEX542**") swap contract on BSEF with another Participant, violated BSEF Rule 516. Specifically, BSEF determined that the parties had engaged in an offsetting trade of a partial notional of an initial trade executed between Centiva and the Participant earlier that day.

Pursuant to the BSEF Rulebook, an "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" (emphasis added). Centiva violated BSEF Rule 516 when it engaged in an offsetting trade that, respectively, (i) did not economically reverse the Error Trade and (ii) did not have the same terms and conditions as the Error Trade.

The violation did not result in financial harm to customers.

PENALTY: On September 5, 2025, pursuant to Rule 621, a summary fine in the amount of \$2,000 was assessed against Centiva for its violations of BSEF Rule 516.

EFFECTIVE DATE: October 4, 2025