

## **Notice to Bloomberg SEF Participants 2014-3 Block Treatment for Package Transactions**

A Package Transaction can be executed pursuant Bloomberg SEF Rule 531.A (Block Trades) only if all Swap components of the Package Transaction are above the Appropriate Minimum Block Size, regardless of whether the components are Required Transactions (e.g., swaps made available for trading ("MAT")), Permitted Transactions in Cleared Swaps (e.g., non-MAT Cleared Swaps) or Permitted Transactions in Non-Cleared Swaps. Under the CFTC's September 19th no-action letter (No. 14-118), Package Transactions that qualify as Block Trades can be executed through the use of Bloomberg SEF's Request-For-Quote Functionality until December 15, 2015.

Capitalized terms used but not defined in this Notice have the meanings given to such terms in the Bloomberg SEF Rulebook.