

BLOOMBERG SEF LLC

NOTICE OF DISCIPLINARY ACTION

PARTICIPANT:	Wells Fargo Bank, National Association (" Wells Fargo ")
RULE VIOLATION:	<p>RULE 516 Trade Cancellation, Correction, Offset and Adjustment – General</p> <p>516 (d) Timing of a Correction, Cancellation or Adjustment – Non-Cleared Swaps.</p> <p>BSEF Rule 516 (d) – Timing of a Correction, Cancellation or Adjustment – Non-Cleared Swaps, states that any correction, cancellation, or adjustment of a Trade in Non-Cleared Swaps made pursuant to Rule 516 shall be made no later than three (3) Business Days after the erroneous Trade was discovered.</p>
FINDINGS:	<p>On June 7, 2024, Wells Fargo executed a trade in the US Dollar / New Taiwan Dollar ("USDTWD") Non-Deliverable Forward ("NDF") with another Participant. The trade was executed in error and both parties agreed to correct the error; however, Wells Fargo did not notify BSEF until June 14, 2024, in violation of BSEF Rule 516.</p> <p>Specifically, BSEF Rule 516 (d) requires that any correction, cancellation or adjustment of a Trade in Non-Cleared Swaps made pursuant to the Rule 516 be made no later than three Business Days after the erroneous Trade was discovered. Wells Fargo violated BSEF Rule 516 by failing to notify BSEF within the required three Business days.</p>
PENALTY:	On December 26, 2024, pursuant to Rule 621, a summary fine in the amount of \$1,250 was assessed against Wells Fargo for its violation of BSEF Rule 516.
EFFECTIVE DATE:	January 16, 2025