

May 27, 2026

Submitted via Portal

U.S. Commodity Futures Trading Commission Three
Lafayette Centre
1155 21st 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-05

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 **June 10, 2026**.

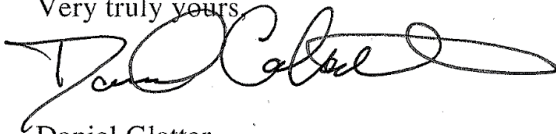
We have provided in **Exhibit A** the explanation of the Rule Amendments and their compliance with the SEF core principles (“**Core Principles**”) as set forth in the Commodity Exchange Act (“**Act**”) and the regulations promulgated thereunder.

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
<p>Chapter 1. Definitions</p>	<p>“Draft Notice of Charges”: Deleted the definition of “Draft Notice of Charges” due to deletion of the Draft of Notice Charges process in Chapter 6.</p> <p>“Notice to Participants”: revised to remove the reference to NTPs on BSEF website.</p> <p>“Written” or “Writing” (i): Revised the definition of “Written” or “Writing” to include all Notices to Participants filed with the CFTC under Part 40 of the CFTC Regulations and posted by the SEF operated by BSEF on BSEF’s website constitute a Rule of the SEF operated by BSEF.</p>	<p>Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue regarding SEF’s disciplinary process.</p>
<p>Chapter 4. Obligations of Participants, Account Managers, DMA Customers, Authorized Traders and Supervised Persons</p>	<p>RULE 409.A. (Participant and Clearing Member Books and Records): Added a provision requiring the reporting of information regarding components of a Package Transaction that are not executed pursuant to BSEF Rules but are related to a Trade executed on BSEF.</p>	<p>Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue regarding their record keeping obligations.</p> <p>Core Principle 5 (Ability to obtain information): BSEF believes that the Rule Amendments allow the facility to obtain any necessary information to support the Requirements of the Act and CFIC Regulations.</p>
<p>Chapter 5. Trading Practices, Reporting, Clearing and Business Conduct</p>	<p>RULE 514. (Misuse of the SEF Operated by BSEF or the SEF Platform): Removed reference to see Notice to Participants 2017-2 posted on BSEF’s website due to general clarification that a NTP constitutes a rule.</p> <p>RULE 516.F. (Trade Reporting by BSEF): Revised to clarify that BSEF will report the correction or cancellation of a Trade in</p>	<p>Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue.</p> <p>Core Principle 4 (Monitoring of trading and trade processing): BSEF has determined that its trade surveillance/monitoring and</p>

	<p>Cleared Swaps to conform to changes with Rule 532.</p> <p>RULE 522.E. (Block Trades in Swaps): Deleted subsection (e) due to general clarification that a NTP constitutes a rule.</p> <p>RULE 524. (Order Entry Requirements): Removed subsection (b) due to general clarification that a NTP constitutes a rule.</p> <p>RULE 531.A. (Block Trades): Revised subsection (d) to conform to market practices, removed subsection (k) due to general clarification that a NTP constitutes a rule.</p> <p>RULE 531.B. (Trade Correction): Revised to include the obligation to record and retain the execution time.</p> <p>RULE 531.C. (Covered Package Transactions and Permitted Transactions): Revised subsection (a) to include the obligation to record and retain the execution time.</p> <p>Revised subsection (b) to include the obligation to record and retain the execution time.</p> <p>RULE 532. (Reporting to an SDR): Revised subsection (a) to clarify BSEF’s obligations to report information required by Non-US regulators in connection with participants under jurisdiction of such Non-US regulators.</p> <p>Added provision (f) clarifying responsibilities of BSEF and participant with respect to correction of errors in SDR reports.</p>	<p>processing functions will remain accurate by reviewing permitted venue activity with respect to trades executed outside the SEF platform.</p> <p>Core Principle 5 (Ability to obtain information): BSEF believes that the Rule Amendments allow the facility to obtain any necessary information with respect to trades executed outside the SEF platform.</p> <p>Core Principle 9 (Timely publication of trading information): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue as it pertains to reporting obligations. SDR.</p>
<p>Chapter 6. Disciplinary Rules</p>	<p>RULE 601. (General): Removed “or a Draft Notice of Charges” from provision (d) to reflect the elimination of the Draft of Notice of Charges process.</p> <p>RULE 605. (Review of Investigation Reports): Removed subsections (c) and (d) to</p>	<p>Core Principle 2 (Compliance with rules): BSEF believes that the Rule Amendments establish rules governing the operation of the facility, and provide additional clarity for Participants operating on the venue regarding BSEF disciplinary process.</p>

	<p>reflect the elimination of the Draft of Notice of Charges process.</p> <p>RULE 612. (Settlements): Revised subsection (a) by removing draft Notice of Charges.</p> <p>Removed subsection (b).</p> <p>Revised subsection (c) to include deleted parts of subsection (b) related to the authorizing the Disciplinary Panel’s review process and respondent withdrawal rights.</p>	
<p>Chapter 12. Credit Contracts Terms and Conditions</p>	<p>RULE 1206.A. (CDX Emerging Markets High Yield Index Contract):</p>	<p>Non-Substantive Changes</p>

EXHIBIT B

BLOOMBERG SEF LLC RULEBOOK

SWAP EXECUTION FACILITY

~~APRIL 28~~ JUNE 10, 2026

CHAPTER 1. DEFINITIONS	1
CHAPTER 2. BSEF GOVERNANCE	15
RULE 201. Board.....	15
RULE 202. [Reserved]	16
RULE 203. [Reserved].....	16
RULE 204. Regulatory Oversight Committee	16
RULE 205. Additional Committees and Panels.....	17
RULE 206. Power of the Board to Review Decisions	17
RULE 207. Eligibility	17
RULE 208. Officers	20
RULE 209. CCO	20
RULE 210. Conflicts of Interest.....	21
RULE 211. Restrictions on Certain Persons who Possess Material Non-Public Information: Improper Use or Disclosure of Material Non-Public Information.....	24
RULE 212. Emergency Rules	25
RULE 213. Information-Sharing Agreements	27
RULE 214. Regulatory Services Agreement with the Regulatory Services Provider	28
RULE 215. Delivery and Service of CFTC Communications for Non-U.S.-Person Participants.....	28
CHAPTER 3. PARTICIPANTS	28
RULE 301. Eligibility Criteria for Becoming a Participant.....	28
RULE 302. Authorized Traders	30
RULE 303. Participant Application, Termination and Suspension.....	31
RULE 304. Trading Privileges of a Participant	32
RULE 305. Limitation of Trading Privileges and Trading Access.....	33
RULE 306. Assessments and Fees	33
RULE 307. Authorized Representatives	34
RULE 308. Recording of Communications	34
RULE 309. Notices to Participants	34
RULE 310. Communications between BSEF and Participants.....	34
RULE 311. Application of the Rules and Jurisdiction.....	35
RULE 312. Description of Participant’s Status.....	35
RULE 313. Dissolution of Participants	35
RULE 314. Withdrawal of Participant	35
RULE 315. [Reserved].....	36
RULE 316. Access	36
RULE 316.A. ECP Access.....	36
RULE 316.B. ISV Access.....	36
RULE 317. Direct Market Access.....	36
RULE 318. Legal Certainty for SEF Trades	37
RULE 319. Rights and Responsibilities after Suspension or Termination	37

CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA
CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS ...38

RULE 401.	Duties and Responsibilities.....	38
RULE 402.	Required Disclosures to BSEF.....	39
RULE 403.	Inspections by BSEF.....	40
RULE 404.	Minimum Financial and Related Reporting Requirements	40
RULE 405.	Position Liquidation upon Default.....	40
RULE 406.	Authority to Impose Restrictions.....	41
RULE 407.	Customers and Accounts.....	41
RULE 408.	[Reserved].....	41
RULE 409.	Books and Records	41
RULE 409.A.	Participant and Clearing Member Books and Records	41
RULE 409.B.	BSEF Books and Records.....	43
RULE 410.	Responsibility for Mandatory Trading.....	43
RULE 411.	Eligibility for Clearing Exempt Transactions	43

CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS
CONDUCT43

RULE 501.	Scope.....	43
RULE 502.	Procedures.....	43
RULE 503.	Trading Days and Trading Hours	44
RULE 504.	Rule Violations	44
RULE 505.	Fraudulent Acts.....	44
RULE 506.	Prohibited Transactions	45
RULE 506.A.	Fictitious or Wash Transactions.....	45
RULE 506.B.	Pre-Arranged Transactions	45
RULE 507.	Pre-Execution Communications	45
RULE 508.	Market Manipulation and Post-Trade CLOB Disclosures Prohibited.....	45
RULE 508.A.	Price Manipulation.....	45
RULE 508.B.	Disruptive Practices Prohibited.....	45
RULE 508.C.	Post-Trade Anonymity.....	46
RULE 509.	Prohibition of Misstatements	46
RULE 510.	Acts Detrimental to Welfare of the SEF Operated by BSEF.....	46
RULE 511.	Adherence to the Rules	46
RULE 512.	Use of Trading Privileges	46
RULE 513.	Supervision	46
RULE 514.	Misuse of the SEF Operated by BSEF or the SEF Platform.....	47
RULE 515.	Mishandling of Customer Orders.....	47
RULE 516.	Trade Cancellation, Correction, Offset and Adjustment	47
RULE 516.A.	Trade Cancellation, Correction, Offset and Adjustment – Cleared Swaps.....	47
RULE 516.B.	[Reserved].....	52
RULE 516.C.	Erroneous Trade Cancellation, Correction and Adjustment – Non-Cleared Swaps	52
RULE 516.D.	Prime Broker Trades.....	52
RULE 516.E.	Trade Cancellation and Adjustment by BSEF.....	53

RULE 516.F.	Trade Reporting by BSEF.....	53
RULE 517.	Withholding Orders Prohibited.....	53
RULE 518.	Priority of Customers' Orders.....	54
RULE 519.	Trading Against Customers' Orders Prohibited	54
RULE 519.A.	General Prohibition.....	54
RULE 519.B.	Exceptions.....	54
RULE 520.	Disclosing Orders Prohibited.....	54
RULE 521.	Required Cross Transactions: Time Delay Requirement for Simultaneous Buy and Sell Orders for Different Beneficial Owners	54
RULE 522.	A. Required Transactions and Cleared Swaps.....	55
RULE 522.B.	Permitted Transactions.....	55
RULE 522.C.	Package Transactions.....	56
RULE 522.D.	Execution of Swaps Subject to the Clearing Exemption	56
RULE 522.E.	Block Trades in Swaps.....	56
RULE 523.	Trade Confirmations	56
RULE 524.	Order Entry Requirements	58
RULE 524.A.	General.....	58
RULE 524.B.	Customer Type Indicator (CTI) Codes	60
RULE 524.C.	Pre-Arranged Transactions	61
RULE 525.	Position Limits.....	61
RULE 526.	Exemptions from Position Limits	61
RULE 527.	Position Accountability.....	61
RULE 528.	Bunched Orders and Orders Eligible for Post-Execution Allocation	62
RULE 529.	Orders Entered Prior to Trading Day.....	63
RULE 530.	Identification of Authorized Traders	63
RULE 531.	Pre-Arranged Transactions	63
RULE 531.A.	Block Trades	63
RULE 531.B.	Trade Correction	64
RULE 531.C.	Covered Package Transactions and Permitted Transactions	64
RULE 532.	Reporting to an SDR.....	64
RULE 533.	Cleared Swaps.....	65
RULE 534.	Non-Cleared Swaps	66
RULE 535.	Risk Controls	66
CHAPTER 6. DISCIPLINARY RULES.....		67
RULE 601.	General.....	67
RULE 602.	Inquiries and Investigations	68
RULE 603.	Investigation Reports	69
RULE 604.	Warning Letters	69
RULE 605.	Review of Investigation Reports.....	70
RULE 606.	Emergency Disciplinary Actions	71
RULE 607.	Notice of Charges	72
RULE 608.	Service of Notice of Charges	72
RULE 609.	Answer to Notice of Charges.....	72
RULE 610.	Admission or Failure to Deny Charges.....	73
RULE 611.	Denial of Charges and Right to a Hearing.....	73

RULE 612.	Settlements	73
RULE 613.	Disciplinary Panel.....	75
RULE 614.	Convening Disciplinary Proceeding Hearings.....	75
RULE 615.	Respondent Review of Evidence	76
RULE 616.	Conducting Disciplinary Proceeding Hearings.....	77
RULE 617.	Decision of Disciplinary Panel	78
RULE 618.	Sanctions	79
RULE 619.	Costs.....	80
RULE 620.	Right to Appeal Disciplinary Panel Decision, Summary Impositions of Fines and Other Summary Actions.....	80
RULE 621.	Summary Imposition of Fines.....	83
RULE 622.	Hearings Involving BSEF-Affiliated Trading Entities	84
RULE 623.	Notification of Customer Final Disciplinary Action Involving Financial Harm to a Customer	85
RULE 624.	Notice to the Respondent, the Regulatory Services Provider and the Public	85
CHAPTER 7. ARBITRATION		85
RULE 701.	General.....	85
RULE 702.	Forum and Arbitration Rules	86
RULE 703.	Initiating an Arbitration Claim.....	86
RULE 704.	Claims Relating to Trade Cancellations or Price Adjustments.....	86
RULE 705.	Penalties	86
CHAPTER 8. MISCELLANEOUS		86
RULE 801.	Anti-Money Laundering and Anti-Terrorism	86
RULE 802.	Gifts and Gratuities	87
RULE 803.	Market Data	87
RULE 804.	Prohibited Use of Data Collected for Regulatory Purposes.....	87
RULE 805.	Confidentiality	88
RULE 806.	Extension or Waiver of the Rules	88
RULE 807.	Effect of Amendment, Repeal or New Rule	89
RULE 808.	Swap Contract Specifications	89
RULE 809.	Timely Publication of Trading Information.....	91
RULE 810.	Governing Law, Jurisdiction and Dispute Resolution	91
CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES, AND INDEMNIFICATION.....		92
RULE 901.	LIMITATION OF LIABILITY, NO WARRANTIES	92
RULE 902.	Indemnification by BSEF	95
CHAPTER 10. [Reserved].....		95
CHAPTER 11. [Reserved].....		95
CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS.....		96

RULE 1201.A. CDX North America High Yield	96
RULE 1201.B. Option – CDX North America High Yield	97
RULE 1202.A. CDX North America Investment Grade	98
RULE 1202.B. Option – CDX North America Investment Grade	99
RULE 1203.A. CDX Emerging Markets	100
RULE 1203.B. Option – CDX Emerging Markets	101
RULE 1204.A. iTraxx Europe	102
RULE 1204.B. Option – iTraxx Europe	103
RULE 1205.A. iTraxx Europe Crossover	104
RULE 1205.B. Option – iTraxx Europe Crossover	105
RULE 1206.A. CDX Emerging Markets High Yield Index Contract	106
RULE 1206.B. [Reserved]	107
RULE 1207.A. iTraxx Europe Senior Financial	108
RULE 1208.A. CDX Financials Index Contract	109
RULE 1208.B. [Reserved]	110
RULE 1209.A. iTraxx Europe Subordinated Financial	111
RULE 1210.A. iTraxx Japan	112
RULE 1211.A. iTraxx Australia	113
RULE 1212.A. CDX North American High Yield (BB) Index Contract	114
RULE 1213.A. [Reserved]	115
RULE 1214.A. [Reserved]	115
RULE 1215. [Reserved]	115
RULE 1216. [Reserved]	115
RULE 1217. [Reserved]	115
RULE 1218. [Reserved]	115
RULE 1219. [Reserved]	115
RULE 1220. [Reserved]	115
RULE 1221. [Reserved]	115
RULE 1222.A. [Reserved]	115
RULE 1223. [Reserved]	115
RULE 1224. [Reserved]	115
RULE 1225. [Reserved]	115
RULE 1226. [Reserved]	115
RULE 1227. [Reserved]	115
RULE 1228.A. iTraxx Asia Ex-Japan	116
RULE 1229.A. iTraxx Europe Non-Financial	117
RULE 1230.A. iTraxx MSCI ESG Screened Europe	118
RULE 1231.A. CDX North American Investment Grade (BBB-rated)	119
RULE 1232.A. CDX North American High Yield (Ex-BB)	120
RULE 1233.A. iTraxx Asia Ex-Japan IG (Restricted)	121
 CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS	 122
 RULE 1301. AUD-BBSW Fixed-to-Floating	 122
RULE 1302. NOK NOWA OIS Compound Fixed-to-Floating	123
RULE 1303. EUR-EURIBOR Fixed-to-Floating	124
RULE 1304. [Reserved]	125

RULE 1305.	[Reserved]	125
RULE 1306.	[Reserved]	125
RULE 1307.	[Reserved]	125
RULE 1308.	USD Federal Funds OIS Compound Fixed-to-Floating	126
RULE 1309.	DKK DESTR OIS Compound Fixed-to-Floating	127
RULE 1310.	[Reserved]	128
RULE 1311.	[Reserved]	128
RULE 1312.	[Reserved]	128
RULE 1313.	[Reserved]	128
RULE 1314.	[Reserved]	128
RULE 1315.	USD Basis Swap	129
RULE 1316.	[Reserved]	130
RULE 1317.	SEK STIBOR SIDE Fixed-to-Floating	131
RULE 1318.A.	USD SOFR OIS Compound Fixed-to-Floating	132
RULE 1318.B.	Option – USD SOFR OIS Compound Fixed-to-Floating	133
RULE 1319.	[Reserved]	134
RULE 1320.	[Reserved]	134
RULE 1321.	[Reserved]	134
RULE 1322.	[Reserved]	134
RULE 1323.	[Reserved]	134
RULE 1324.	[Reserved]	134
RULE 1325.	[Reserved]	134
RULE 1326.	[Reserved]	134
RULE 1327.	[Reserved]	134
RULE 1328.	[Reserved]	135
RULE 1329.	MXN-TIE ON-OIS Compound Fixed-to-Floating	136
RULE 1330.	[Reserved]	137
RULE 1331.	AUD AONIA OIS Compound Fixed-to-Floating	138
RULE 1332.	[Reserved]	139
RULE 1333.	GBP SONIA OIS Compound Fixed-to-Floating	140
RULE 1334.	[Reserved]	141
RULE 1335.	NOK NIBOR Fixed-to-Floating	142
RULE 1336.	DKK CIBOR2 Fixed-to-Floating	143
RULE 1337.	HKD HIBOR Fixed-to-Floating	144
RULE 1338.	PLN WIBOR Fixed-to-Floating	145
RULE 1339.	ZAR JIBAR Fixed-to-Floating	146
RULE 1340.	[Reserved]	147
RULE 1341.	HUF BUBOR Fixed-to-Floating	148
RULE 1342.	KRW CD 91D Fixed-to-Floating	149
RULE 1343.	CZK PRIBOR Fixed-to-Floating	150
RULE 1344.	CLP ICP Fixed-to-Floating	151
RULE 1345.	MYR KLIBOR Fixed-to-Floating	152
RULE 1346.	TWD TAIBOR Fixed-to-Floating	153
RULE 1347.	INR MIBOR OIS Compound Fixed-to-Floating	154
RULE 1348.	BRL CDI Zero Coupon Fixed-to-Floating	155
RULE 1349.	[Reserved]	156

RULE 1350.	CNY Fixing Repo Rate Fixed-to-Floating.....	157
RULE 1351.	NZD BKBM FRA Fixed-to-Floating.....	158
RULE 1352.	CHF SARON OIS Compound Fixed-to-Floating.....	159
RULE 1353.	EUR EuroSTR OIS Compound Fixed-to-Floating.....	160
RULE 1354.	JPY TONA OIS Compound Fixed-to-Floating.....	161
RULE 1355.	[Reserved].....	162
RULE 1356.	SGD SORA OIS Compound Fixed-to-Floating.....	163
RULE 1357.	CAD CORRA OIS Compound Fixed-to-Floating.....	164
RULE 1358.	USA CPI U Zero Coupon Fixed-to-Floating.....	165
RULE 1359.	EUR EXT CPI Zero Coupon Fixed-to-Floating.....	166
RULE 1360.	UK RPI Zero Coupon Fixed-to-Floating.....	167
RULE 1361.	FRC EXT CPI Zero Coupon Fixed-to-Floating.....	168
RULE 1362.	COP IBR OIS Compound Fixed-to-Floating.....	169
RULE 1363.	[Reserved].....	170
RULE 1364.	NZD NZIONA OIS Compound Fixed-to-Floating.....	171
RULE 1365.	[Reserved].....	172
RULE 1366.	THB THOR OIS Compound Fixed-to-Floating.....	173
RULE 1367.	[Reserved].....	174
RULE 1368.	[Reserved].....	174
RULE 1369.	ILS SHIR OIS Fixed-to-Floating Swap Contract.....	175
RULE 1370.	ZAR ZARONIA OIS Fixed-to-Floating Swap Contract.....	176
RULE 1371.	SEK SWESTR OIS Fixed-to-Floating Swap Contract.....	177

CHAPTER 14. FOREIGN EXCHANGE CONTRACTS TERMS AND CONDITIONS.....178

RULE 1400.	Reference Currency List.....	178
RULE 1401.	Non-Deliverable Forward.....	179
RULE 1402.	[Reserved].....	180
RULE 1403.	[Reserved].....	180
RULE 1404.	[Reserved].....	180
RULE 1405.	Average Rate Forward.....	181
RULE 1406.	[Reserved].....	182
RULE 1407.	[Reserved].....	182
RULE 1408.	[Reserved].....	182
RULE 1409.	[Reserved].....	182

Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

CHAPTER 1. DEFINITIONS

When used in the Rules the following terms shall have the respective meanings as follows:

* * * * *

~~“Draft Notice of Charges” has the meaning set forth in Rule 605(e).~~

* * * * *

“Notice to Participants” means a communication sent by or on behalf of BSEF to all Participants as described in Rule 309. ~~Please see all Notices to Participants, which are posted on BSEF’s website.~~

* * * * *

“Written” or “Writing” means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

* * * * *

The following rules of construction shall apply to the Rules:

- (a) the headings in the Rules are for convenience only and do not affect the construction of the Rules;
- (b) all references to time in the Rules are to local time in New York, New York, except where expressly provided otherwise;
- (c) in the Rules, words denoting a singular number include the plural number where the context permits and vice versa;
- (d) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (e) forms of the word “include” mean that the inclusion is not limited to the items listed;
- (f) “or” is disjunctive but not exclusive;
- (g) for purposes of constructing these Rules other than Rules 306 and 317, references to the term “Participant” refer to both the terms “Participant” and “DMA Customer”; ~~and~~
- (h) references in the Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder; and

(i) all Notices to Participants filed with the CFTC under Part 40 of the CFTC Regulations and posted by the SEF operated by BSEF on BSEF's website constitute a Rule of the SEF operated by BSEF.

CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

* * * * *

RULE 409.A. Participant and Clearing Member Books and Records

(a) Each Participant, Clearing Member and market participant shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the CEA, CFTC Regulations and the Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective authorized representatives.

(b) In addition to information required by paragraph (a) of this Rule 409, each Participant, Clearing Member and market participant must comply with all applicable recordkeeping and retention requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant, Clearing Member and market participant, as applicable, must keep records of their trading pursuant to the Rules (including records of its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets) and make such records available, upon request, to BSEF, the CFTC or any Governmental Body, any Self-Regulatory Organization with jurisdiction over BSEF, and their respective authorized representatives.

(e) Each Participant, Clearing Member and market participant shall keep all books and records required to be kept by it pursuant to the Rules for a period of five (5) years from the date on which they are first prepared unless otherwise provided in the Rules or such longer time as required by Applicable Law. Such books and records shall be readily accessible during the first two (2) years of such five (5) year period. During such five (5) year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its authorized representatives upon request.

(f) Each Participant and Authorized Trader shall provide the Regulatory Services Provider with the same access to its books and records and offices as it is required to provide BSEF under the Rules and Applicable Law.

(g) BSEF may require a Participant, Clearing Member and market participant to furnish such information concerning the Participant or Clearing Member's business that is subject to the Rules as BSEF deems necessary to enable it to perform its obligations under

Applicable Law, including information relating to: (i) Swaps executed pursuant to the Rules and in related derivatives markets, including in the products underlying those Swaps, ~~and~~ (ii) information regarding the component or components of a Package Transaction if such component or components are not executed on or pursuant to the Rules of the SEF operated by BSEF, but are related to a Trade executed on or pursuant to the Rules of the SEF operated by BSEF; and (iii) information requested by a government agency relating to the SEF operated by BSEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant or Clearing Member.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

(i) A DMA Customer can delegate the maintenance of the DMA Customer's records required by CFTC Regulation 1.35 for transactions executed on BSEF to its Sponsoring Broker; provided, however, that the DMA Customer has an agreement with its Sponsoring Broker regarding the maintenance of such records. The DMA Customer shall remain ultimately responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

(j) Participants and ISVs that operate systems that route orders to the SEF Platform are responsible for maintaining or causing to be maintained a routing/front-end audit trail for all Orders, which shall include Order entry, modification and cancellation and any SEF Platform responses to such messages. For executed Orders, such audit trail must record the execution time of the Trade, along with all fill information. Participants and ISVs shall maintain audit trail information as required by Applicable Law and must have the ability to produce audit trail data in a reasonably usable format upon request of BSEF. BSEF will enforce these audit trail and recordkeeping requirements by conducting an annual review of all Participants to verify their compliance with BSEF's audit trail and recordkeeping requirements.

CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

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RULE 514. Misuse of the SEF Operated by BSEF or the SEF Platform

Misuse of the SEF operated by BSEF is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF operated by BSEF, to assist any Person in obtaining unauthorized access to the SEF Platform, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the Rules.

~~Please see Notice to Participants 2017-2, which is posted on BSEF's website.~~

RULE 516. Trade Cancellation, Correction, Offset and Adjustment .

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RULE 516.F. Trade Reporting by BSEF

BSEF will report the correction or cancellation of a Trade [in Cleared Swaps](#) corrected or cancelled pursuant to this Rule 516 to the same SDR where the Trade was reported. BSEF will Report any Correcting Trade or Offsetting Trade to the same SDR where the corresponding Error Trade was reported. If necessary, BSEF will correct the relevant Daily Market Report.

* * * * *

RULE 522.E. Block Trades in Swaps

(a) Block Trades in Swaps may be executed on the SEF operated by BSEF via Request for Quote Functionality. BSEF will report each Block Trade to an SDR as set forth in Rule 532(d).

(b) Each Counterparty to a Block Trade must be an ECP.

(c) The aggregation of Orders for different accounts to satisfy the Appropriate Minimum Block Size is permissible only by a Person who is a Qualified Account Manager.

(d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

~~(e) Please see Notice to Participants 2024 R-09, which is posted on BSEF's website.~~

* * * * *

RULE 524. Order Entry Requirements

~~(a)~~ All information required to be provided by a Participant by Rules 524, 524.A and 524.B must be accurate and complete as of the time of its submission to the SEF operated by BSEF.

~~(b) Participant must provide to BSEF the information required by Notices to Participants 2017-1, 2022-2, 2023 R-15, and 2024 R-04, which are posted on BSEF's website.~~

* * * * *

RULE 531.A. Block Trades

(a) Each buy or sell Order underlying a Block Trade will be submitted as described in Rule 522.E.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable Rules.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade executed outside the SEF Platform pursuant to the Rules must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. The execution time of a Block Trade is the time that the trade is consummated, which is the time that the Participants agree to the trade in principle. A Block Trade that is a package transaction is deemed to be consummated at the time when the Participants agree to the package transaction, and not at the time the leg prices are determined. Each Participant involved in a Block Trade executed outside the SEF Platform must statercord and retain the time of execution to the nearest ~~second~~minute. BSEF shall have the right not to accept any transaction that does not satisfy the conditions set forth in this Rule.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Parts 43 and 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Appropriate Minimum Block Size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of a Customer must receive prior Written instruction or consent from each such Customer to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the Customer provides the Qualified Account Manager with discretionary trading authority or the authority to direct the trading in its account.

~~(k) — Please see Notice to Participants 2024 R-09, which is posted on BSEF's website.~~

RULE 531.B. Trade Correction

If permitted by Rule 516, two Participants may pre-arrange an Offsetting Trade and/or Correcting Trade. ~~An. Each Participant involved in an~~ Offsetting Trade or Correcting Trade ~~that is a Block Trade is subject to the requirements of Rule 531.A. executed outside the SEF Platform must record and retain the time of execution to the nearest minute.~~

RULE 531.C. Covered Package Transactions and Permitted Transactions

(a) Two Participants may pre-arrange a Covered Package Transaction subject to the Rules outside the SEF Platform; provided, however, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform via RFQT. ~~Each Participant involved in a Covered Package that has a component that is a Block Trade is subject to the requirements of Rule 531.A. Transaction executed outside the SEF Platform must record and retain the time of execution to the nearest minute .~~

(b) Two Participants may pre-arrange a Permitted Transaction subject to the Rules outside the SEF Platform, provided, however, that such Permitted Transaction must be executed on the SEF Platform via RFQT. ~~Any Each Participant involved in a Permitted Transaction that is a Block Trade is subject to the requirements of Rule 531.A. executed outside the SEF Platform must record and retain the time of execution to the nearest minute.~~

RULE 532. Reporting to an SDR

(a) BSEF will report each Trade to an SDR after the execution of such Trade. ~~For Cleared Swaps, BSEF will report all real-time information~~ as required by Part 43 ~~of the CFTC Regulations and all creation data required by~~ and Part 45 of the CFTC Regulations, and, as applicable, information specific to a Trade that BSEF is required to submit by a Governmental Body with a jurisdiction over a Participant that executed the Trade (the “Other Reporting Authority”). With respect to each Trade, BSEF will report all information required to be reported by an SEF by Part 43 and Part 45 of the CFTC Regulations, the Other Reporting Authority and the rules and specifications of an SDR. For any Trade subject to Allocation prior to or after execution, BSEF will report to an SDR only the bunched Trade and will not report any Swaps resulting from the Allocation.

(b) [Reserved]

(c) BSEF will report the actual notional or principal amount of a Block Trade to an SDR as set forth in Parts 43 and 45 of the CFTC Regulations.

(d) Each Participant that has executed on or pursuant to the Rules of the SEF operated by BSEF a Trade that is a Block Trade, shall be deemed to have elected for purposes of Parts 43 and 45 of CFTC Regulations to have such Block Trade reported to an SDR indicating a real-time reporting delay provided by Part 43 of the CFTC Regulations.

(e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. ~~BSEF shall then submit the corrected data to the SDR.~~

(f) If an error is discovered in a Swap transaction report submitted to an SDR either by BSEF or a Participant, (i) BSEF shall submit to the SDR the corrected data for a Cleared Swap, and (ii) a Participant that is a Reporting Counterparty shall submit to the SDR the corrected data for Non-Cleared Swaps as required by Part 43 and/or Part 45 of the CFTC regulations applicable to such Participant.

~~(g)~~ (g) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

~~(g)~~ (h) BSEF will report all Trades to DTCC Data Repository (U.S.) LLC.

CHAPTER 6. DISCIPLINARY RULES

RULE 601. General

- (a) Any Person is subject to this Chapter 6 if such Person is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any Rule or any provision of Applicable Law for which BSEF possesses jurisdiction.
- (b) BSEF, through the Compliance Department, the Disciplinary Panel and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.
- (c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action, except to the extent provided under the Rules with respect to a proceeding in which the SEF Official is a member of the relevant panel.
- (d) Any Person that is served with a Notice of Charges under Rule 601 ~~or a Draft Notice of Charges~~ may be represented by counsel or any other representative of its choosing in all succeeding stages of the disciplinary process pursuant to this Chapter 6, except by any member of BSEF's Board or Disciplinary Panel, any SEF Employee, or any Person substantially related to the underlying investigation(s), such as a material witness or respondent.
- (e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorized Trader of such Participant, (ii) Supervised Person of such Participant, (iii) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (iv) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.
- (f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against them, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.
- (g) A Person subject to a Disciplinary Panel or Appeals Panel proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including the Regulatory Services Provider) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding

(and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including the Regulatory Services Provider). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

(h) In the event that the CCO has a material conflict of interest, as defined in Rule 210(b) in respect of any matter under Chapter 6 of the Rules, the CCO may appoint a member of the Compliance Department to carry out the CCO's duties instead with respect to that matter. If such designee of the CCO is conflicted, then the Regulatory Oversight Committee shall appoint a member of the Compliance Department to carry out such duties in lieu of the CCO's designee.

* * * * *

RULE 605. Review of Investigation Reports

(a) The CCO will timely review each investigation report received from the Compliance Department to determine whether a reasonable basis exists for finding that a violation of the Rules within BSEF's jurisdiction has occurred or is about to occur. Within thirty (30) business days of receipt of the investigation report the CCO must take one of the following actions:

- (i) If the CCO determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of the Rules within BSEF's jurisdiction has occurred or is about to occur, the CCO will promptly direct the Compliance Department to do at least one of the following:
 - (A) Conduct further investigation; and/or
 - (B) Gather any necessary new or additional information or evidence from the potential respondents.
- (ii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (a) and will resubmit a revised proposed investigation report to the CCO.

(b) After receiving a completed investigation report, the CCO will determine for each potential respondent whether to:

- (i) Authorize the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation of the Rules within

BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

- (ii) Authorize the summary disposition of the investigation because disciplinary proceedings are unwarranted, including issuance of a warning letter; or
- (iii) Authorize the closing of the investigation without any action because no reasonable basis exists to believe that a violation of the Rules within BSEF's jurisdiction has occurred or is about to occur; in each case the CCO shall complete the investigation report in compliance with Rule 603.

~~(e) — If the CCO determines that disciplinary proceedings should be authorized pursuant to Rule 605(b)(i), the CCO may in their discretion provide each potential respondent with a Written draft Notice of Charges (“Draft Notice of Charges”) which shall contain all information required pursuant to Rule 607.~~

~~(d) — The Draft Notice of Charges must be accompanied by a Written notice that shall inform the potential respondent:~~

~~(i) That an investigation report has been completed by the Compliance Department;~~

~~(ii) That a Notice of Charges will be served, in accordance with Rule 608, ten (10) business days after receipt of the Written notice;~~

~~(iii) That a settlement offer may be submitted pursuant to Rule 612; and~~

~~(iv) Of the respondent's right to a hearing if a Notice of Charges is served in accordance with Rule 608.~~

* * * * *

RULE 612. Settlements

(a) Any offer of settlement should contain proposed findings and sanctions and be signed by a potential respondent/respondent and submitted to the CCO. A potential respondent/respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in a ~~Draft Notice of Charges~~ or a Notice of Charges, but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

~~(b) — A potential respondent may at any time within ten (10) business days of receipt of the Draft Notice of Charges specified in Rule 605, or at a later date as determined by the CCO in their reasonable discretion, propose in Writing an offer of settlement to anticipated disciplinary proceedings. The CCO must review an offer of settlement received pursuant to this paragraph (b) within thirty (30) business days after receipt of the offer of~~

~~settlement. The CCO shall have discretion and be authorized to accept or reject an offer of settlement for \$100,000 or less for each violation on behalf of BSEF. The CCO is authorized to convene and forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The potential respondent may withdraw such offer of settlement at any time before acceptance by the CCO.~~

~~(b) _____ [reserved]~~

(c) A respondent may at any time after receipt of a Notice of Charges, but before disciplinary proceedings have concluded, propose in Writing an offer of settlement to instituted disciplinary proceedings. ~~If a respondent submits~~ The CCO must review an offer of settlement ~~after being served a Notice of Charges pursuant to Rule 608, the CCO will~~within sixty (60) business days after receipt of the offer of settlement. The CCO shall have discretion and be authorized to accept or reject an offer of settlement for \$100,000 or less for each violation on behalf of BSEF. The CCO is authorized to convene and forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The Disciplinary Panel must review an offer of settlement received pursuant to this paragraph (c) ~~or paragraph (b) above~~ within ninety (90) business days, after the receipt of the offer of settlement by the ~~CCO~~Disciplinary Panel unless an extension was agreed by the respondent in Writing. The respondent may withdraw such offer of settlement at any time before final acceptance by the CCO or the Disciplinary Panel, ~~as applicable.~~ The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer of settlement in person, telephonically or in Writing.

(d) The Disciplinary Panel may accept an offer of settlement received pursuant to paragraph (b) or (c) of this Rule 612, respectively, but may not alter the terms of a settlement offer unless the potential respondent/respondent agrees.

(e) If an offer of settlement is accepted by the CCO or the Disciplinary Panel, a Written decision shall be issued by the CCO or the Disciplinary Panel, specifying:

- (i) The Rule violations the Compliance Department/it has reason to believe were committed, including the basis or reasons of its conclusions;
- (ii) Any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated; and
- (iii) If applicable, that the potential respondent/respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.

(f) In the event the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.

(g) If an offer of settlement is accepted in Writing by the CCO or the Disciplinary Panel pursuant to this Rule, the respondent will be deemed to waive the right to notice, opportunity for a hearing and review and the right to appeal under the Rules.

(h) If an offer of settlement of a potential respondent/respondent is not accepted by the CCO or the Disciplinary Panel, pursuant to paragraph (b) or (c) of this Rule, respectively, fails to become final or is withdrawn by the potential respondent/respondent, the matter will proceed as if the offer of settlement had not been made and the offer of settlement and all documents relating to it will not become part of the record. Neither a potential respondent/respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS

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RULE 1206.A. CDX Emerging Markets High Yield Index Contract

Contract Overview	Credit Default Swap: An agreement to buy or sell protection on a basket of 25 of the most liquid, investment-grade North American bank and insurance issuers
Ticker	CDX EM HY CDSI [Series Number] [Tenor]
Index	CDX.EM.NYHY; Series 45 and following
Index Type	Corporate; Untranchd
Index Version	Current version
Index Term Value	Same as Tenor
Index Factor	Current factor
Currency	USD
Quoting Convention	Price and/or upfront payment.
Minimum Increment	CLOB: 0.0025 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Minimum Size	CLOB: 1,000,000 Basis Points Trading Protocols other than CLOB: As agreed by counterparties
Trading Conventions	Buy = Buy Protection Sell = Sell Protection
Swap Tenor	Any
Effective Date	Unadjusted date at which obligations under the swap come into effect.
Maturity Expiration Date	Unadjusted date at which obligations under the swap stop being effective.
Settlement Method	Financially settled
Settlement	<i>Upfront Fee Payment:</i> The upfront fee is a portion of the payments which is present-valued and paid immediately to the seller. <i>Premium Payment (Fixed Quarterly Cash Payment):</i> Reflected in basis points and paid by the protection buyer to the protection seller. <ul style="list-style-type: none"> • Payment Frequency: Quarterly • Business Calendar: New York • Business Day Conventions: Following • Day Count Convention: ACT/360 <i>Contingent Payment:</i> Payments related to credit event settlement will be determined pursuant to 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol) (“ISDA Protocols”).
Final Contractual Settlement Date	Same as the Expiration Date, unless there is a Credit Event. If there is a Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.
Settlement Currency	USD
“Made Available to Trade” Determination	None
Mandatory Clearing Determination	None
Trading Hours	00:01 -24:00 Sunday-Friday (Eastern Time)
Settlement Procedure	As determined by the Clearing House or Bilateral
Clearing House	ICE
Block Size	As set forth in Part 43 of the CFTC Regulations
Speculative Limits	As set in Part 150 of the CFTC Regulations
Reportable Levels	As set in the CFTC Regulation 15.03