

Refinitiv US SEF LLC  
28 Liberty Street – 57<sup>th</sup> Floor  
New York, NY 10008  
[www.refinitiv.com](http://www.refinitiv.com)



December 12, 2022

**SUBMITTED VIA CFTC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Re: Submission 22-03: Refinitiv US SEF LLC – Fee Schedule

Dear Mr. Kirkpatrick,

Pursuant to Commodity Futures Trading Commission (“CFTC”) Regulation §40.6(a), Refinitiv US SEF LLC (“RSEF”), a swap execution facility registered with the CFTC, is submitting for self-certification amendments to its fee schedule in order to extend its Request for Stream Incentive (“RFS Fee Waiver Incentive”) through the first half of 2023 and clarify the separate fees for Request for Quote (“RFQ”) and Request for Stream (“RFS”) (collectively, “Proposed Rule Change”).

The Proposed Rule Change will not become effective before December 27, 2022. The text of the Proposed Rule Change is attached hereto as Exhibit A.

**Part I: Explanation and Analysis**

RSEF offers an RFS platform, through which RSEF Participants can request a continuous stream of quotes from other RSEF Participants. RSEF has decided to extend its RFS Fee Waiver Incentive by six months to encourage participants on RSEF to use the Request for Stream execution mechanism for trading their Non-Deliverable Forward swaps.

**Part II: Description of Rule Changes**

The previous RFS Fee Waiver Incentive was set to expire December 31, 2022. RSEF is proposing to extend the RFS Fee Waiver Incentive by six months through June 30, 2023. Additionally, RSEF has reformatted the Fee Schedule to clarify the difference between pricing for RFQ and RFS. There is no actual change to the RFQ or RFS pricing.

**Part III: Core Principle Compliance**

RSEF reviewed the Proposed Rule Change against the requirements of the Core Principles and finds it will continue to comply with all requirements and standards set forth therein. Specifically, this rule change has potential relevance to Core Principle 2 (Compliance with Rules).

The changes described in this filing ensure RSEF meets the objectives of Core Principle 2, including that, in accordance with CFTC Regulation §37.200, RSEF has established rules governing the operation of RSEF, specifically any applicable fees. RSEF considered its rule compliance requirements and believes including the Proposed Rule Change in its rules maintains compliance with Core Principle 2.

**Part IV: Public Information**

RSEF has posted a notice of pending certification with the CFTC and a copy of the submission on RSEF's website at: <https://www.refinitiv.com/en/products/sef-swap-execution-facility>.

**Part V: Opposing Views**

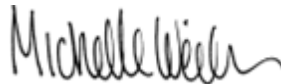
There were no opposing views expressed to RSEF by governing board or committee members, or market participants.

**Certification**

RSEF hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Regulation §40.6, that the attached submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Should you have any questions, please contact me at [Michelle.Weiler@lseq.com](mailto:Michelle.Weiler@lseq.com)

Sincerely,



Michelle Weiler  
Chief Compliance Officer

**EXHIBIT A**  
**Amended Fee Schedule**