

Refinitiv US SEF LLC
28 Liberty Street
57th Floor
New York, NY 10005



March 11, 2024

SUBMITTED VIA PORTAL

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Submission 24-02: Refinitiv US SEF LLC – Contract Amendments

Ladies and Gentlemen:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.2, LSEG FX SEF (“LSEG SEF”), operated by Refinitiv US SEF LLC, hereby notifies the Commission that it is amending certain contracts it submitted to the Commission on September 30, 2013, as amended by the filing Thomson Reuters (SEF) LLC made on February 27, 2017, and July 5, 2017 (each such contract, a “Contract”). Each amended Contract will become effective on March 25, 2024.

A concise explanation and analysis of the amendments to the Contracts and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A. A clean copy of each amended Contract specification is attached hereto as Exhibit B, and a copy of each amended Contract specification marked to show changes against the versions submitted to the Commission on July 5, 2017, is attached hereto as Exhibit C.

LSEG SEF hereby certifies that: (i) the amended Contracts comply with the CEA and the Commission’s regulations promulgated thereunder, and (ii) a notice and copy of this submission is being concurrently posted on LSEG SEF’s website. No substantive opposing views were expressed with respect to the amendments to the Contracts.

Please contact me using the information below if you have any questions regarding these amendments to the Rulebook.

Stephanie Feldt
Chief Compliance Officer
28 Liberty Street, New York, NY 10005
Stephanie.feldt@lseg.com



Sincerely,

Stephanie Feldt

Stephanie Feldt
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Market Review Branch

Marilee Dahlman, Special Counsel, Division of Market Oversight (Commodity Futures Trading Commission)

EXHIBIT A
Explanation and Analysis of Material Amendments

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Non-Deliverable Forward Contract</u></p> <p>Amended Contract specification to state that settlement procedures and Spot FX calculations for cleared swaps will be in accordance with the Clearing House Rules.</p> <p>Added LCH Limited as the Clearing House.</p> <p>Added the following currency pairs as being available for voluntary clearing: USD/BRL, USD/CLP, USD/CNY, USD/COP, USD/IDR, USD/INR, USD/KRW, USD/MYR, USD/PEN, USD/PHP, USD/TWD.</p>	Core Principle 2


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EXHIBIT B
Amended Contract Specifications (Clean)

RULE 1301 NON-DELIVERABLE FORWARDS

Contract Overview	A non-deliverable forward (NDF) is an outright forward contract in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount, and where settlement is performed in USD.
Reference Currency 1 & Reference Currency 2	<p>Non Deliverable Currencies</p> <p>AFN Afghan Afghani ALL Albanian Lek ANG Netherlands Antillean Guilder AOA Angolan Kwanza ARS Argentine Peso AWG Aruban Florin AZN Azerbaijanian Manat BAM Bosnia-Herzegovina Convertible Mark BMD Bermudan Dollar BOB Bolivian Boliviano BRL Brazilian Real BYN Belarus Ruble CDF Congolese Franc CLP Chilean Peso CNY Chinese Renminbi COP Colombian Peso CVE Cape Verde Islands Escudo DJF Djibouti Franc EGP Egyptian Pound ERN Eritrean Nakfa GMD Gambia Dalasi GTQ Guatemalan Quetzal GYD Guyana Dollar HTG Haitian Gourde IDR Indonesian Rupiah INR Indian Rupee IQD Iraqi Dinar KES Kenya Shilling KGS Kyrgyzstan Som KHR Cambodian Riel KMF Comoros Franc KRW South Korean Won KYD Cayman Islands Dollar KZT Kazakh Tenge LAK Lao Kip LRD Liberian Dollar LSL Lesotho Loti LYD Libyan Dinar MMK Myanmar Kyat</p>



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MNT Mongolian Tugrik
 MOP Macau Pataca
 MRO Mauritania Ouguiya
 MVR Maldives Rufiyaa
 MYR Malaysian Ringgit
 MZN Mozambique Metical
 NPR Nepali Rupee
 PEN Peruvian Nuevo
 Sol PHP Philippine Peso
 PKR Pakistan Rupee
 RUB Russian Ruble
 SCR Seychelles Rupee
 SLL Sierra Leone Leone
 SRD Suriname Dollar
 SSP South Sudan Pound
 THB Thai Baht
 TJS Tajikistani Somoni
 TMT Turkmenistan New Manat
 TWD Taiwan Dollar
 UAH Ukrainian Hryvnia
 UYU Uruguayan Peso
 VEF Venezuelan Bolívar
 VND Vietnamese Dong
 VUV Vanuatu Vatu
 XPF CPF Franc
 YER Yemeni Rial
 ZMW Zambian Kawacha

Deliverable Currencies

AED United Arab Emirates
 Dirham AUD Australia Dollar
 BGN Bulgaria Lev
 BHD Bahraini Dinar
 BWP Botswana Pula
 CAD Canada Dollar
 CHF Switzerland Franc
 CNH Offshore Chinese Renminbi
 CZK Czech Republic Koruna
 DKK Denmark Krone
 EEK Estonia Kroon
 EUR Euros
 GBP United Kingdom Pound
 HKD Hong Kong Dollar
 HRK Croatia Kuna
 HUF Hungary Forint
 ILS Israel Shekel
 ISK Iceland Krona
 JMD Jamaica Dollar
 JOD Jordan Dinar
 JPY Japan Yen



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	KWD Kuwait Dinar LKR Sri Lanka Rupee LVL Latvia Lats MAS Morocco Dirham MUR Mauritius Rupee MXN Mexico Peso NOK Norway Krone NZD New Zealand Dollar OMR Oman Rial PLN Poland Zloty QAR Qatar Riyal RON Romania New Leu RSD Serbia Dollar SAR Saudi Arabia Riyal SEK Sweden Krona SGD Singapore Dollar SKK Slovakia Koruna TND Tunisia Dollar TOP Tonga Pa'anga TRY Turkey Lira USD U.S. Dollar WST Western Samoan Tala XOF West African CFA Franc ZAR South Africa Rand ZWD Zimbabwe Dollar
Settlement Currency	Non-deliverable forwards (NDFs) settle in USD
Quoting Convention and Minimum Increment	Notional amount, as agreed by the counterparties
Minimum Size	Notional amount, as agreed by the counterparties
Notional Currency	Currency in which the contract size is expressed in
Trading Conventions	Buy or Sell which refers to the contract size expressed in notional currency
Forward Rate	Currency exchange rate expressed as the amount of reference currency per unit of non-reference currency
Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date
Fixing Date	The date at which the forward rate is calculated
Settlement Procedure	As determined by the Clearing House or bilateral settlement performed in the Settlement Currency
Trading Hours	13:00 Sunday - 17:00 Friday Eastern Time



Clearing Venue	LCH Limited or bilateral for the following currency pairs: USD/BRL, USD/CLP, USD/CNY, USD/COP, USD/IDR, USD/INR, USD/KRW, USD/MYR, USD/PEN, USD/PHP, USD/TWD. Bilateral only for all other currency pairs.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in CFTC 17 CFR Part 150
Reportable Levels	As set forth in CFTC Regulation 15.03

Spot FX Rate Calculation

For cleared NDFs, the Spot FX Rate will be determined by the Clearing House

For non-cleared NDFs consisting of a Deliverable and Non-Deliverable Currency as Reference Currencies, the Spot FX Rate will be derived from a combination of (1) the spot rate identified in the relevant EMTA, Inc. (“EMTA”) Template for the applicable Non-Deliverable Currency assuming USD as the Settlement Currency (the “Non-Deliverable Spot Rate”), and (2) the WM/Reuters 4:00 pm Closing Spot Rate for the applicable Deliverable Currency against USD; provided, however, that if the WM/Reuters Closing Spot Rate is quoted in units to a non-USD currency, then the Closing Spot Rate shall be converted to USD in accordance with Section 6 of the WM/Reuters Spot & Forward Rates Methodology Guide, as amended and supplemented from time to time, or any successor thereto. The Non-Deliverable Spot Rate shall incorporate all of the EMTA template terms then in effect as recommended by EMTA or a recognized successor that are applicable to the Non-Deliverable Currency (assuming USD as the Settlement Currency).

For non-cleared NDFs consisting of two Non-Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the Non-Deliverable Spot Rate for each of the applicable Non-Deliverable Currencies, assuming USD as the Settlement Currency. The Non-Deliverable Spot Rates shall incorporate all of the EMTA template terms then in effect as recommended by EMTA or a recognized successor that are applicable to the Non-Deliverable Component Pair (assuming USD as the Settlement Currency).

For non-cleared NDFs consisting of two Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the WM/Reuters 4:00 pm Closing Spot Rate for both of the applicable Deliverable Currencies against USD; provided, however, that if the WM/Reuters Closing Spot Rate for one or both Deliverable Currencies is quoted in units to a non-USD currency, then the Closing Spot Rate for such currency or currencies shall be converted to USD in accordance with Section 6 of the WM/Reuters Spot & Forward Rates Methodology Guide, as amended and supplemented from time to time, or any successor thereto.


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EXHIBIT C
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MNT Mongolian Tugrik
 MOP Macau Pataca
 MRO Mauritania Ouguiya
 MVR Maldives Rufiyaa
 MYR Malaysian Ringgit
 MZN Mozambique Metical
 NPR Nepali Rupee
 PEN Peruvian Nuevo
 Sol PHP Philippine Peso
 PKR Pakistan Rupee
 RUB Russian Ruble
 SCR Seychelles Rupee
 SLL Sierra Leone Leone
 SRD Suriname Dollar
 SSP South Sudan Pound
 THB Thai Baht
 TJS Tajikistani Somoni
 TMT Turkmenistan New Manat
 TWD Taiwan Dollar
 UAH Ukrainian Hryvnia
 UYU Uruguayan Peso
 VEF Venezuelan Bolívar
 VND Vietnamese Dong
 VUV Vanuatu Vatu
 XPF CPF Franc
 YER Yemeni Rial
 ZMW Zambian Kawacha

Deliverable Currencies

AED United Arab Emirates
 Dirham AUD Australia Dollar
 BGN Bulgaria Lev
 BHD Bahraini Dinar
 BWP Botswana Pula
 CAD Canada Dollar
 CHF Switzerland Franc
 CNH Offshore Chinese Renminbi
 CZK Czech Republic Koruna
 DKK Denmark Krone
 EEK Estonia Kroon
 EUR Euros
 GBP United Kingdom Pound
 HKD Hong Kong Dollar
 HRK Croatia Kuna
 HUF Hungary Forint
 ILS Israel Shekel
 ISK Iceland Krona
 JMD Jamaica Dollar
 JOD Jordan Dinar
 JPY Japan Yen



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For non-cleared NDFs consisting of two Non-Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the Non-Deliverable Spot Rate for each of the applicable Non-Deliverable Currencies, assuming USD as the Settlement Currency. The Non-Deliverable Spot Rates shall incorporate all of the EMTA template terms then in effect as recommended by EMTA or a recognized successor that are applicable to the Non-Deliverable Component Pair (assuming USD as the Settlement Currency).

For non-cleared NDFs consisting of two Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the WM/Reuters 4:00 pm Closing Spot Rate for both of the applicable Deliverable Currencies against USD; provided, however, that if the WM/Reuters Closing Spot Rate for one or both Deliverable Currencies is quoted in units to a non-USD currency, then the Closing Spot Rate for such currency or currencies shall be converted to USD in accordance with Section 6 of the WM/Reuters Spot & Forward Rates Methodology Guide, as amended and supplemented from time to time, or any successor thereto.