

June 7, 2023

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(c) Certification Delisting of Two (2) LIBOR-related
Contracts.
BSEF Submission No. **2023-R-06**

Ladies and Gentlemen:

Bloomberg SEF LLC (“**Bloomberg SEF**”) is certifying to the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) the delisting of two contracts which reference LIBOR (“**Contracts**”) in line with regulatory guidance to transition from existing LIBOR benchmarks to risk-free rates as set forth in the table below, effective on June 10, 2023. There is no open interest on BSEF in the Contracts.¹

Contract Title	Rulebook Chapter
SGD SOR Fixed-to-Floating Swap Contract	Rule 1355
THB Thai Baht Interest Rate Fixing (6M) Fixed-to-Floating Swap Contract	Rule 1367

Exhibit A provides amendments to the applicable BSEF Rulebook Chapters in redline format.

Bloomberg SEF reviewed the designated contract market core principles (“**Core Principles**”) as set forth in the Commodity Exchange Act (“**Act**” or “**CEA**”) and identified that the delisting may have some bearing on the following Core Principles:

- **Emergency Authority:** Contracts are not subject to the mandatory trading determination under CFTC Rule 37.12 and can be traded outside BSEF until full cessation of LIBOR. Therefore, there will be no market disruption related to their delisting.

¹ SGD SOR Fixed-to-Floating Swap Contract was last traded on SEF on January 9, 2023. THB Thai Baht Interest Rate Fixing (6M) Fixed-to-Floating Swap Contract has never been traded on SEF.

- **Availability of General Information:** Bloomberg SEF will make publicly available the details of the delisting by publishing this submission on Bloomberg SEF's website.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), Bloomberg SEF hereby certifies that the delisting of the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

Bloomberg SEF certifies that this submission has been concurrently posted on the Bloomberg SEF 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,



Dan Glatter

Chief Compliance Officer

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

Enclosure

Exhibit A
Bloomberg SEF Rulebook
(deletions struckthrough)

RULE 1355. SGD-SOR Fixed-to-Floating Swap Contract [Reserved]

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	SGD SWAP vs [Floating Index Maturity]
Currency	SGD
Floating Rate Index	SOR
Floating Rate Index Maturity	6 months
Fixed Rate	Par; custom coupon
Quoting Convention and Minimum Increment	As agreed by the counterparties
Contract Size	As agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	Buy – Pay Fixed, Receive Float Sell – Receive Fixed, Pay Float
Swap Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> ○ Payment: Monthly, Quarterly, Semi-Annual ○ Day Count Conventions: ACT/365 ○ Holiday Calendar: Singapore ○ Business Day Conventions: Modified Following <p>Floating Leg</p> <ul style="list-style-type: none"> ○ Payment/Resets: Monthly, Quarterly, Semi-Annual ○ Day Count Conventions: ACT/365 ○ Holiday Calendar: Singapore ○ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to up to 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments (i.e., the start date of the swap).
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p>
First Fixing Date	The first SOR Fixing Date is two Singapore business days prior to the Effective Date of the swap.
Trade Start Types	<p>Spot: A new swap where the Effective Date is T+2 from the trade date.</p> <p>Non-Spot: Any date where the Effective Date is a date other than the spot date.</p>
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties
Trading Hours	00:01-24:00 Sunday-Friday (Eastern Time)
Clearing House	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

RULE 1367. THB Thai Baht Interest Rate Fixing (6M) Fixed to Floating Swap Contract [Reserved]

Contract Overview	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
Ticker	THB NDIRS vs [Floating Index Maturity]
Currency	THB
Floating Rate Index	Thai Baht Interest Rate Fixing (THBFI)
Floating Rate Index Maturity	6 months
Fixed Rate	Par; custom coupon
Quoting Convention and Minimum Increment	As agreed by the counterparties
Contract Size	As agreed by the counterparties
Minimum Size	As agreed by the counterparties
Trading Conventions	Buy – Pay Fixed, Receive Float Sell – Receive Fixed, Pay Float
Swap Conventions	<p>Fixed Leg</p> <ul style="list-style-type: none"> ○ Payment: Weekly, Monthly, Quarterly, Semi-Annually, Annually ○ Day Count Conventions: ACT/365, or as otherwise agreed by the counterparties ○ Holiday Calendar: Thailand ○ Business Day Conventions: Modified Following <p>Floating Leg</p> <ul style="list-style-type: none"> ○ Payment/Resets: Weekly, Monthly, Quarterly, Semi-Annually, Annually ○ Day Count Conventions: ACT/365, or as otherwise agreed by the counterparties ○ Holiday Calendar: Thailand ○ Business Day Conventions: Modified Following
Swap Tenor	The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to up to 50 years.
Effective Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments (i.e., the start date of the swap).
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.
Periodic Settlement: Payment and Resets	<p>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</p> <p>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</p> <p>Payments are settled in accordance with the payment frequency of the swap.</p>
First Fixing Date	The first Thai Baht Interest Rate Fixing Date is two Thai business days prior to the Effective Date of the swap.
Trade Start Types	<p>Spot: A new swap where the Effective Date is T+2 from the trade date.</p> <p>Non Spot: Any date where the Effective Date is a date other than the spot date.</p>
Settlement Procedure	As determined by the Clearing House or an agreement between the counterparties
Trading Hours	00:01 – 24:00 Sunday-Friday (Eastern Time)
Clearing House	LCH.Clearnet Ltd. or Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03