

June 8, 2023

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 23-01: Refinitiv US SEF LLC – Extension of RFS Fee Waiver Incentive

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (the “CFTC”) Regulation §40.6(a), Refinitiv US SEF LLC (“RSEF”), a swap execution facility registered with the CFTC is submitting for self-certification an extension to its Request for Stream Incentive Program (“RFS Fee Waiver Incentive”) through December 31st, 2023 (“Proposed Rule Change”). The RFS Fee Waiver Incentive was originally submitted to the CFTC on May 2nd, 2022, and then subsequently extended for another 6 months on December 12, 2022.

The proposed rule change will take effect on July 1st, 2023, and run through December 31st, 2023. No other material changes to the RFS Fee Waiver Incentive will be made.

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 forwards.

Part II: Description of Rule Changes

The previous RFS Fee Waiver Incentive was set to expire June 30, 2023. RSEF is proposing to extend the RFS Fee Waiver Incentive by six months through December 31, 2023.

Part III: Core Principle Compliance

RSEF reviewed the Proposed Rule Change against the requirements of the SEF Core Principles contained in Part 37 of the CFTC’s regulations 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 its 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 do not hesitate to contact me at stephanie.feldt@lseg.com or (551) 815-2465

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)