

June 15, 2023

Submitted via Portal

U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Product-Related Amendments to the BSEF  
LLC Rulebook  
BSEF Submission No. **2023-R-07**

Ladies and Gentlemen:

Bloomberg SEF LLC (“**BSEF**”) is certifying to the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) the: (i) delisting of three contracts which reference LIBOR, (ii) amending Rules 1327, 1328, 1331, and 1333; and (iii) adding Rule 1368 to the Rulebook (collectively, “Rule Amendments”). Rule Amendments are effective on June 30, 2023. A concise explanation of the Rule Amendments is in the below table.

Contract	Rulebook Chapter	Amendment Explanation
USD LIBOR Fixed-to-Floating Swap Contract	Rule 1314	Delisting the contract referencing LIBOR in line with regulatory guidance to transition from existing LIBOR benchmarks to risk-free rates.
USD Basis Swap Contract	Rule 1315	Delisting the contract referencing LIBOR in line with regulatory guidance to transition from existing LIBOR benchmarks to risk-free rates, while retaining the contracts under Rule 1315 which reference BSBY, SOFR, and Fed Funds benchmarks in the contract.
CAD CDOR CBA (3M) Fixed-to-Floating Swap Contract	Rule 1327	Amending to correct the First Fixing Date reference such that it references CDOR instead of LIBOR.
Interest Rate MXN TIIE (28D) Fixed-	Rule 1328	Amending to correct the First Fixing Date reference such that it references TIIE instead of LIBOR.

To-Floating Swap Contract		
AUD OIS RBACOR Fixed-to-Floating Swap Contract	Rule 1331	Amending to correct the First Fixing Date reference such that it references AONIA instead of LIBOR, and that it is equal to the effective date of the swap, not T+1.
GBP OIS SONIA Fixed-to-Floating Swap Contract	Rule 1333	Amending to correct the First Fixing Date reference such that it references SONIA instead of LIBOR, and that it is equal to the effective date of the swap, not the trade date.
Option – USD LIBOR Fixed-to-Floating Swap Contract	Rule 1334	Delisting the contract referencing LIBOR in line with regulatory guidance to transition from existing LIBOR benchmarks to risk-free rates.
Option - USD SOFR OIS Fixed-to-Floating Swap Contract	Rule 1368	Adding the contract to the BSEF Rulebook, noting that its certification under CFTC Regulation 430.2(a) became effective on November 3, 2022.

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

Bloomberg SEF reviewed the swap execution facility core principles (“**Core Principles**”) as set forth in the Commodity Exchange Act (“**Act**” or “**CEA**”) and CFTC Regulations and identified that the delisting of the Contracts in **Rule 1314, Rule 1315, and 1334**, the amendment of terms in **Rules 1327, 1328, 1331, and 1333**, and adding **Rule 1368** may have some bearing on the following Core Principles:

- **Swaps Not Readily Susceptible to Manipulation (Core Principle 3)**: BSEF believes that Rule Amendments do not change the prior determination that swaps listed in Rules 1327, 1328, 1331, and 1333, and adding Rule 1368 are not readily susceptible to manipulation.
- **Emergency Authority (Core Principle 6)**: Since the delisting of LIBOR contracts is in line with regulatory guidance to transition from LIBOR to risk-free rates, and as all market participants are aware that LIBOR is no longer supported after June 30, 2023, there will be no undue market disruption related to the delisting of these contracts.<sup>1</sup>
- **Availability of General Information (Core Principle 7)**: BSEF will make publicly available the details of the delisting by publishing this submission on BSEF’s website.

<sup>1</sup> USD LIBOR Fixed-to-Floating Swap Contract was last traded on BSEF on June 13, 2023, and it is expected to be traded until it is delisted. USD Basis Swap Contract was last traded on BSEF on May 10, 2023. Option – USD LIBOR Fixed-to-Floating Swap Contract has never been traded on BSEF.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), BSEF hereby certifies that the Rule Amendments comply with the Act, including all regulations thereunder. There were no substantive opposing views to the proposal.

BSEF certifies that this submission 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,

A handwritten signature in black ink, appearing to read 'Dan Glatter', written over a horizontal line.

Dan Glatter

Chief Compliance Officer

Bloomberg SEF LLC  
731 Lexington Avenue  
New York, NY 10022

**Enclosure**

**Exhibit A**  
**BSEF Rulebook**  
**(deletions struckthrough)**

**RULE 1314 ~~USD LIBOR Fixed-to-Floating Swap Contract\*~~ Reserved**

<b>Contract Overview</b>	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.
<b>Ticker</b>	USD-SWAP-VS [Floating Index Maturity]
<b>Currency</b>	USD
<b>Floating Rate Index</b>	LIBOR
<b>Floating Rate Index Maturity</b>	1, 3, 6, 12 months
<b>Fixed Rate</b>	<ul style="list-style-type: none"> <li>• Par</li> <li>• Custom Coupon</li> <li>• Standard coupon; the then current rates for Market Agreed Coupon (“MAC”)</li> </ul>
<b>Contract Size</b>	Fixed notional, as agreed by the counterparties
<b>Minimum Size</b>	As agreed by the counterparties
<b>Trading Conventions</b>	Buy – Pay Fixed, Receive Float Sell – Receive Fixed, Pay Float
<b>Swap Conventions</b>	<p><u>Fixed Leg</u></p> <ul style="list-style-type: none"> <li>• Payment: Monthly, Quarterly, Semi-Annual, Annual</li> <li>• Day Count Conventions: 30/360, ACT/360/ACT/365</li> <li>• Holiday Calendar: London, New York</li> <li>• Business Day Conventions: Modified Following</li> </ul> <p><u>Floating Leg</u></p> <ul style="list-style-type: none"> <li>• Payment/Resets: Monthly, Quarterly, Semi-Annual</li> <li>• Day Count Conventions: ACT/360</li> <li>• Holiday Calendar: London, New York</li> <li>• Fixing Calendar: London</li> <li>• Business Day Conventions: Modified Following</li> </ul>
<b>Swap Tenor</b>	• The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floating Swap Contract can have a Tenor from 28 days to up to 50 years.
<b>Effective Date</b>	The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. This is also known as the start date of the swap.
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic Settlement, Payment and Resets</b>	<ul style="list-style-type: none"> <li>• <u>Fixed Leg</u>: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>• <u>Floating Leg</u>: 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.</li> <li>• Payments are settled in accordance with the payment frequency of the swap.</li> </ul>
<b>First Fixing Date</b>	The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date
<b>Trade Start Types</b>	<ul style="list-style-type: none"> <li>• <u>Spot</u>: A new swap where the Effective Date is T+2 from the trade date</li> <li>• <u>Non-Spot</u>: Any date where the Effective Date is a date other than the spot date</li> <li>• —</li> </ul>
<b>Settlement Procedure</b>	As determined by the Clearing House
<b>Trading Hours</b>	00:01 – 24:00; Sunday-Friday (Eastern Time)
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

\* Certain USD LIBOR Fixed-to-Floating swap contracts are subject to “made available to trade” determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of “Swaps Made Available to Trade” at <http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm>.

## RULE 1315 USD Basis Swap Contract

<b>Contract Overview</b>	An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a term to maturity.
<b>Ticker</b>	USD SWAP [floating rate 1] V [floating rate 2] [tenor]
<b>Currency</b>	USD
<b>Floating Rate Index</b>	<a href="#">1-Month USD-LIBOR</a> <a href="#">3-Month USD-LIBOR</a> <a href="#">6-Month USD-LIBOR</a> 1 Month USD-BSBY 3 Month USD-BSBY SOFR Fed Funds
<b>Quoting Convention and Minimum Increment</b>	As agreed by the counterparties
<b>Minimum Size</b>	As agreed by the counterparties
<b>Trading Conventions</b>	Buy = Pay Spread Sell = Receive Spread
<b>Swap Conventions</b>	<p><a href="#">LIBOR Floating Leg</a>  <a href="#">Payment/Resets: Monthly, Quarterly, Semi-annual</a>  <a href="#">Day Count Conventions: ACT/360, or as agreed by the counterparties</a>  <a href="#">Compounding Method: Flat, Exclude Spread</a>  <a href="#">Holiday Calendar: England, US, or as agreed by the counterparties</a>  <a href="#">Fixing Calendar: England</a>  <a href="#">Business Day Conventions: Modified Following</a></p> <p>BSBY Floating Leg            Payment/Resets: Monthly, Quarterly            Day Count Conventions: ACT/360, or as agreed by the counterparties            Holiday Calendar: US, or as agreed by the counterparties            Fixing Calendar: USGS            Business Day Conventions: Modified Following</p> <p>SOFR Floating Leg            Payment/Resets: Monthly, Quarterly, Semi-annual, Annual, At Maturity            Day Count Conventions: ACT/360, or as agreed by the counterparties            Holiday Calendar: England, US, or as agreed by the counterparties            Fixing Calendar: USGS            Business Day Conventions: Modified Following</p> <p>Fed Funds Floating Leg            Payment/Resets: Monthly, Quarterly, Semi-annual, Annual, At Maturity            Day Count Conventions: ACT/360, or as agreed by the counterparties            Holiday Calendar: US, or as agreed by the counterparties            Fixing Calendar: US            Business Day Conventions: Modified Following</p>
<b>Swap Tenor</b>	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.
<b>Effective Date</b>	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).
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic Settlement: Payment and Resets</b>	<p>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</p> <p>Floating Leg 2: The payment amount of the Floating Leg 2 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>
<b>First Fixing Date</b>	<p><del>The first LIBOR Fixing Date is two London business days prior to the Effective Date.</del></p> <p>If BSBY is one of the index leg tenors, the First Fixing Date is two U.S. Government Securities business days prior to the Effective Date of the swap.</p> <p>If Fed Funds or SOFR is one of the index leg tenors, the first Fixing Date will equal the effective date of the swap.</p>

<b>Trade Start Types</b>	Spot: A new swap where the Effective Date is T+2 from the trade date.  Non-Spot: Any date where the Effective Date is a date other than the spot date.
<b>Settlement Procedure</b>	As determined by the Clearing House
<b>Trading Hours</b>	00:01-24:00 Sunday-Friday Eastern Time
<b>Clearing House</b>	<p><del>Tenor LIBOR Basis: Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft or Bilateral</del></p> <p><del>SOFR v LIBOR: Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft or Bilateral</del></p> <ul style="list-style-type: none"> <li>• SOFR v Fed Funds: Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft or Bilateral</li> <li>• SOFR v BSBY: Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. or Bilateral</li> <li>• Tenor BSBY Basis: LCH.Clearnet Ltd. or Bilateral</li> </ul> <p><del>Fed Funds v LIBOR: LCH.Clearnet Ltd. or Bilateral</del></p>
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

## RULE 1327 CAD CDOR CBA (3M) Fixed-to-Floating Swap Contract

<b>Contract Overview</b>	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.
<b>Ticker</b>	CAD SWAP 3M [Trade Start Type] [tenor]
<b>Currency</b>	CAD
<b>Floating Rate Index</b>	3 Month CDOR
<b>Fixed Rate</b>	Par; Custom Coupon
<b>Contract Size</b>	As agreed by counterparties
<b>Minimum Size</b>	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
<b>Swap Conventions</b>	<p>Fixed Leg</p> <ul style="list-style-type: none"> <li>• Payment: Semi-Annual</li> <li>• Day Count Conventions: ACT/365F</li> <li>• Holiday Calendar: Canada</li> <li>• Business Day Conventions: Modified Following</li> </ul> <p>Floating Leg</p> <ul style="list-style-type: none"> <li>• Payment/Resets: Quarterly, Semi-Annual</li> <li>• Day Count Conventions: ACT/365F</li> <li>• Holiday Calendar: Canada</li> <li>• Business Day Conventions: Modified Following</li> </ul> <p>1.</p>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years.
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic Settlement: Payment and Resets</b>	<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>
<b>First <del>Libor</del>-CDOR Fixing Date</b>	The first CDOR Fixing Date is equal to the Effective Date.
<b>Trade Start Types</b>	<p>Spot: A new swap where the Effective Date is T+0 from the trade date.</p> <p>Non-Spot: Any date where the effective date is a date other than the spot date.</p>
<b>Settlement Procedure</b>	As determined by the Clearing House or an agreement between the counterparties
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations
<b>Reportable Levels</b>	As set forth in CFTC Regulation 15.03

## RULE 1328 Interest Rate MXN TIIE (28D) Fixed-To-Floating Swap Contract

<b>Contract Overview</b>	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.
<b>Ticker</b>	MXN SWAP vs. 28D [tenor]
<b>Currency</b>	MXN
<b>Floating Rate Index</b>	28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)
<b>Fixed Rate</b>	Par; Custom Coupon
<b>Contract Size</b>	As agreed by counterparties
<b>Minimum Size</b>	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
<b>Swap Conventions</b>	<p>Fixed Leg</p> <ul style="list-style-type: none"> <li>• Payment: 28 Days</li> <li>• Day Count Conventions: ACT/360</li> <li>• Holiday Calendar: Mexico</li> <li>• Business Day Conventions: Modified Following</li> </ul> <p>Floating Leg</p> <ul style="list-style-type: none"> <li>• Payment/Resets: 28 Days</li> <li>• Day Count Conventions: ACT/360</li> <li>• Holiday Calendar: Mexico</li> <li>• Business Day Conventions: Modified Following</li> </ul>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 3 months to as long as 260 months.
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic Settlement: Payment and Resets</b>	<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>
<b>First TIIE Libor Fixing Date</b>	The first Mexican Interbank Fixing Date is one Mexican business day prior to the Effective Date.
<b>Trade Start Types</b>	Spot: <ul style="list-style-type: none"> <li>• A new swap where the Effective Date is T+1 from the trade date.</li> </ul>
<b>Settlement Procedure</b>	As determined by the Clearing House
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set forth in Part 150 of the CFTC Regulations



## RULE 1331 AUD OIS RBACOR Fixed-to-Floating Swap Contract

<b>Contract Overview</b>	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.
<b>Ticker</b>	AUD OIS SWAP [Trade Start Type] [Tenor]
<b>Currency</b>	AUD
<b>Floating Rate Index</b>	RBACOR (Interbank Overnight Cash Rate)
<b>Fixed Rate</b>	Par; Custom Coupon
<b>Contract Size</b>	As agreed by counterparties
<b>Minimum Size</b>	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
<b>Swap Conventions</b>	<p>Fixed Leg</p> <ul style="list-style-type: none"> <li>• Payment: Annual</li> <li>• Day Count Conventions: ACT/365</li> <li>• Holiday Calendar: Australia</li> <li>• Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> <p>Floating Leg</p> <ul style="list-style-type: none"> <li>• Payment/Resets : Annual</li> <li>• Day Count Conventions: ACT/365</li> <li>• Holiday Calendar: Australia</li> <li>• Fixing Calendar: Australia</li> <li>• Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24 months.
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic Settlement: Payment and Resets</b>	<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>
<b>First Fixing Date</b>	The first <del>Libor</del> -AONIA Fixing Date is <a href="#">equal to the effective date of the swap T+1</a> .
<b>Trade Start Types</b>	<p>Spot:</p> <ul style="list-style-type: none"> <li>• A new swap where the Effective Date is T+1 from the trade date.</li> </ul> <p>Non Spot</p> <ul style="list-style-type: none"> <li>• Any date other than the effective date.</li> </ul>
<b>Settlement Procedure</b>	As determined by the Clearing Venue
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd. or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set in Part 150 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1333 GBP OIS SONIA Fixed-to-Floating Swap Contract

<b>Contract Overview</b>	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.
<b>Ticker</b>	GBP SWAP vs SON [tenor]
<b>Currency</b>	GBP
<b>Floating Rate Index</b>	SONIA
<b>Fixed Rate</b>	Par; Custom coupon; the then-current rates for Market Agreed Coupon ("MAC")
<b>Contract Size</b>	As agreed by counterparties
<b>Minimum Size</b>	As agreed by counterparties
<b>Trading Conventions</b>	Buy = Pay Fixed, Receive Float. Sell = Receive Fixed, Pay Float.
<b>Swap Conventions</b>	<p>Fixed Leg</p> <ul style="list-style-type: none"> <li>• Payment: Quarterly, Annual, Semi-Annual</li> <li>• Day Count Conventions: ACT/365, ACT/360, 30/360</li> <li>• Holiday Calendar: London</li> <li>• Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul> <p>Floating Leg</p> <ul style="list-style-type: none"> <li>• Payment/Resets: Quarterly, Annual, Semi-Annual</li> <li>• Day Count Conventions: ACT/365, ACT/360, 30/360</li> <li>• Holiday Calendar: London</li> <li>• Fixing Calendar: London</li> <li>• Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>
<b>Swap Tenor</b>	The duration of time from the effective date to the maturity date. A contract can have a Tenor from 5 days to up to 50 years.
<b>Effective Date</b>	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.
<b>Maturity Date</b>	The final date on which the obligations no longer accrue and the final payment occurs.
<b>Periodic Settlement: Payment and Resets</b>	<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>
<b>First Fixing Date</b>	The first <del>Libor-SONIA</del> Fixing Date is equal to the <u>effective date of the trade date swap</u> .
<b>Trade Start Types</b>	<p>Spot:</p> <ul style="list-style-type: none"> <li>• A new swap where the Effective Date is T+0 from the trade date.</li> </ul> <p>Non Spot</p> <ul style="list-style-type: none"> <li>• Any date other than the effective date.</li> </ul>
<b>Settlement Procedure</b>	As determined by the Clearing Venue
<b>Trading Hours</b>	00:01 -24:00 Sunday-Friday Eastern Time
<b>Clearing House</b>	Chicago Mercantile Exchange, Inc., LCH.Clearnet Ltd., Eurex Clearing Aktiengesellschaft or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations.
<b>Speculative Limits</b>	As set in Part 150 of the CFTC Regulations
<b>Reportable Levels</b>	As set in CFTC Regulation 15.03

## RULE 1334 **Option – USD LIBOR Fixed-to-Floating Swap Contract [Reserved]**

<b>Contract Overview</b>	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").
<b>Ticker</b>	IRS-USD-[Underlying Tenor]-[Strike]-[Expiry Date]
<b>Underlying Swap</b>	USD LIBOR Fixed-to-Floating Swap Contract
<b>Index of Underlying Swap</b>	LIBOR (3M)
<b>Tenor of Underlying Swap</b>	Any
<b>Currency</b>	USD
<b>Quoting Convention and Minimum Increment</b>	As agreed by counterparties
<b>Minimum Size</b>	As agreed by counterparties
<b>Trading Conventions</b>	A <b>payer option</b> gives the owner of the option the right to enter into a swap where they pay the fixed leg and receive the floating leg.  A <b>receiver option</b> gives the owner of the option the right to enter into a swap in which they will receive the fixed leg and pay the floating leg.
<b>Option Strike Price</b>	Fixed coupon of the underlying swap
<b>Option Expiry Date</b>	As agreed by the parties
<b>Option Settlement Type</b>	Cash or a delivery of a cleared swap
<b>Exercise method</b>	The owner of the option must notify the writer of the option of the owner's intent to exercise the option during business hours on the expiration date of the option and the manner of the exercise: cash or physical (delivery). Notice shall be in the form and manner as agreed by the counterparties. If the counterparties elected the exercise by physical delivery, the counterparties must submit the Swap for clearing to the Clearing House.
<b>Trading Hours and Venue</b>	00:01 – 24:00 Sunday-Friday; Eastern Time
<b>Clearing House for the underlying Swap</b>	Chicago Mercantile Exchange, Inc.; ICE Clear Credit LLC; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral
<b>Block Size</b>	As set forth in Appendix F to Part 43 of the CFTC Regulations
<b>Speculative Limits</b>	Same as for the underlying Swap
<b>Reportable Levels</b>	Same as for the underlying Swap

## RULE 1368 Option – USD SOFR OIS Fixed-to-Floating Contract

<b><u>Contract Overview</u></b>	<u>An agreement granting the buyer the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date.</u>
<b><u>Ticker</u></b>	<u>USD SWAP vs SOFR [Underlying Tenor] [Strike] [Expiry Date]</u>
<b><u>Underlying Swap</u></b>	<u>USD SOFR OIS Fixed-to-Floating Swap Contract</u>
<b><u>Index of Underlying Swap</u></b>	<u>SOFR</u>
<b><u>Tenor of Underlying Swap</u></b>	<u>Any</u>
<b><u>Currency</u></b>	<u>USD</u>
<b><u>Quoting Convention and Minimum Increment</u></b>	<u>As agreed by counterparties</u>
<b><u>Minimum Size</u></b>	<u>As agreed by counterparties</u>
<b><u>Trading Conventions</u></b>	<u>A payer option gives the buyer of the option the right to enter into a swap where they pay the fixed leg and receive the floating leg.</u>  <u>A receiver option gives the buyer of the option the right to enter into a swap in which they will receive the fixed leg and pay the floating leg.</u>
<b><u>Option Strike Price</u></b>	<u>Fixed coupon of the underlying swap</u>
<b><u>Option Expiry Date</u></b>	<u>As agreed by the parties</u>
<b><u>Option Settlement Type</u></b>	<u>Cash or delivery of a cleared or non-cleared swap</u>
<b><u>Exercise method</u></b>	<u>The buyer of the option must notify the seller of the option of the buyer's intent to exercise the option during business hours on the expiration date of the option and the manner of the exercise: cash or physical (delivery). Notice shall be in the form and manner as agreed by the counterparties. If the counterparties elected the exercise by physical delivery, the counterparties must submit the Swap for clearing to the Clearing House.</u>
<b><u>Trading Hours and Venue</u></b>	<u>00:01 - 24:00 Sunday-Friday; Eastern Time</u>
<b><u>Clearing House for the underlying Swap</u></b>	<u>Chicago Mercantile Exchange, Inc.; LCH.Clearnet Ltd.; Eurex Clearing AG or Bilateral</u>
<b><u>Block Size</u></b>	<u>As set forth in Appendix F to Part 43 of the CFTC Regulations</u>
<b><u>Speculative Limits</u></b>	<u>Same as for the underlying Swap</u>
<b><u>Reportable Levels</u></b>	<u>Same as for the underlying Swap</u>