

June 28, 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(a) Certification. Migration of open credit default swap positions related to ICE Clear Europe Ltd.'s clearing services
Bloomberg SEF LLC – Certification 2023-R-08 (Notice to Participants)

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “**Act**”) and Regulation 40.6(a) of the regulations of the U.S. Commodity Futures Trading Commission (“**CTFC**” or the “**Commission**”), Bloomberg SEF LLC (“**Bloomberg SEF**”) hereby notifies the Commission that Bloomberg SEF released the Notice to Participants attached hereto as **Exhibit A** on June 28, 2023 (the “**Notice**”). The Notice will become effective on July 14, 2023.

This Notice informs Participants about methods of migration of credit default swap (“**CDS**”) positions open in ICE Clear Europe Ltd. (“**ICEU**”) to another clearing house, in connection with discontinuation of ICEU CDS clearing services.

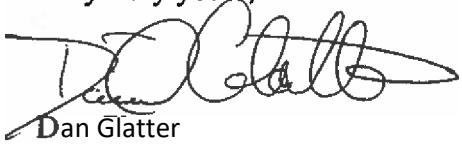
Bloomberg SEF reviewed the swap execution facility core principles (“**Core Principles**”) as set forth in the Commodity Exchange Act (“**Act**” or “**CEA**”) and CFTC Regulations and identified that this Notice may have some bearing on the following Core Principles:

- **Compliance with Rules (Core Principle 2)**: Open CDS positions in ICEU can be migrated as permitted by the CFTC No-Action Letter 23-05 using execution methods for Permitted Transactions.
- **Monitoring of Trading and Trade Processing (Core Principle 4)**: All BSEF rules other than the execution methods for Required Transactions as provided by the CFTC No-Action Letter 23-05 will apply to trades migrating ICEU positions.
- **Ability to Obtain Information (Core Principle 5)**: Bloomberg SEF will make publicly available Notice to Participants 2023-R-08 by publishing this submission on Bloomberg SEF’s website.

Bloomberg SEF certifies that: (i) the Notice to Participants complies with the Act and the Commission’s regulations thereunder, and (ii) a notice and copy of this submission has been concurrently posted on Bloomberg SEF’s website at <https://www.bloomberg.com/professional/product/sef-compliance/>. There were no substantive opposing view to the Notice to Participants.

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

Enclosures

EXHIBIT A

BSEF Notice to Participants 2023-4

Notice Date: June 28, 2023

On October 27, 2023, ICE Clear Europe Ltd. (“**ICEU**”) will cease its clearing services for credit default swaps (“**CDS**”) and market participants will need to move their CDS positions in ICEU to another Clearing House (“**Switch Trades**”). The U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) issued no-action relief for Switch Trades from the requirements in section 2(h)(8) of the Commodity Exchange Act (“**CEA**” or “**Act**”) and Commission regulation 37.9 in in CFTC No-Action Letter 23-05 (the “**Relief**”).

Bloomberg SEF LLC (“**BSEF**”) Participants that wish to take advantage of the Relief may use BSEF RFQT CCP Switch functionality described in this Notice to migrate their CDS positions from ICEU to a new Clearing House (“**CCP**”).

“RFQT CCP Switch” functionality will allow a Participant to send a single RFQ in any Swap, including a Swap subject to the trade execution requirement, to one other BSEF Participant if such RFQ is designated as “CCP Switch.” A Participant must execute on BSEF both a Swap closing a position in ICEU and a Swap opening a position in a CCP. The “CCP Switch” indicator must be provided for both closing and opening Swaps, regardless of whether the Swaps are subject to the “made available to trade” requirement. In addition, each Swap must have the same notional amount and same counterparty, and the closing Swap must always have ICEU as Clearing House. The RFQT CCP Switch functionality will be available until the later of October 27, 2023 or such time when ICEU ceases its clearing services for CDS.

Participants must keep the records of the original ICEU CDS for a period required by CFTC Regulations applicable to a participant and provide such record to Bloomberg SEF upon request. Participants will not be charged CDS “Switch” transaction fees for utilizing the RFQT CCP Switch functionality, however, standard fees that are applicable for executing CDS on BSEF that are based on a third-party index or indices will apply, as currently set forth in BSEF’s fee schedule.

This Notice has the same effect as a rule in the BSEF Rulebook. Failure to properly provide to BSEF the CCP Switch indicators for Swaps executed in reliance on the Relief, or to otherwise not comply with the instructions in this Notice or the conditions of the Relief, will constitute a violation of the BSEF Rulebook.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the Bloomberg SEF Rulebook.

Effective Date: July 14, 2023