

December 5, 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. Product-Related Amendments to the BSEF LLC Rulebook
BSEF Submission No. **2023-R-18**

Ladies and Gentlemen:

Bloomberg SEF LLC (“**BSEF**”) is certifying to the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) the amending of Rule 1401 (“**Rule Amendment**”) to amend the contract to align with the UPI attributes and requirements. The Rule Amendment is effective on **January 5, 2024**.

Exhibit A provides amendments to the applicable BSEF Rulebook Chapter in redline format. A clean copy is attached hereto as **Exhibit B**.

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 amendment of terms in **Rule 1401** may have some bearing on the following core principle:

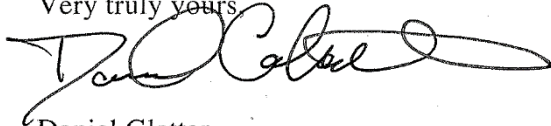
- **Swaps Not Readily Susceptible to Manipulation (Core Principle 3):** BSEF believes that Rule Amendments do not change the prior determination that swaps listed in Rule 1401 are not readily susceptible to manipulation.

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,



Daniel Glatter
Chief Compliance Officer

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

cc: Brian Robinson Division of Market Oversight, U.S. Commodity Futures Trading Commission

Exhibit A

RULE 101, RULE 1401. Foreign Exchange Contract – Non-Deliverable Forward

Contract Overview	<p>A non-deliverable forward (NDF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate agreed upon at the inception of the contract and the Reference Fixing Rate on the Fixing Date on an agreed notional amount. <u>Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract.</u> <u>Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date.</u></p>
Ticker	<p>NDF-[currency pair][settlement currency][fixing date]</p>
Reference Currency (i.e., Non-Deliverable Currency)	<ul style="list-style-type: none"> • AOA Angolan Kwanza = • ARS Argentine Peso = • BRL Brazilian Real = • CLP Chilean Peso = • CNY Chinese Renminbi = • COP Colombian Peso = • CRC Costa Rican Colon = • DOP Dominican Republic Peso = • EGP Egyptian Pound = • GEL Georgian Lari = • GHS Ghanaian Cedi = • IDR Indonesian Rupiah = • INR Indian Rupee = • KES Kenyan Shilling = • KRW South Korean Won • KZT Kazakh Tenge = • MYR Malaysian Ringgit (Please see See Notice to Participants 2017-3, which is posted on BSEF's website) = • NGN Nigerian Naira = • NPR Nepalese Rupee = • PEN Peruvian Nuevo sol = • PHP Philippine Peso = • PKR Pakistani Rupee = • PYG Paraguayan Guarani = • RUB Russian Ruble = • TWD Taiwan Dollar = • UAH Ukrainian Hryvnia = • UGX Ugandan Shilling = • UYU Uruguayan Peso = • VND Vietnamese Dong
Reference Currency Rate Source	<p>For a specific currency, see Annex B</p> <ul style="list-style-type: none"> • Any source as described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or = • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or = • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.

Settlement Currency	See Settlement Currency List in Annex A <u>Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.</u>
Quoting Convention and Minimum Increment	Notional amount, as agreed by counterparties. <u>Forward Rate</u>
<u>Minimum Increment</u>	<u>Any value greater than zero (0).</u>
Minimum Size	Notional amount, as agreed by counterparties. <u>Any value greater than zero (0).</u>
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
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 Settlement Currency.
Trade Effective Date	The unadjusted date on <u>at</u> which parties enter <u>obligations come</u> into the contract <u>effect</u> .
Settlement Date	Specified settlement or payment date, as agreed by counterparties.
Fixing/Expiration Date	The date at which <u>that</u> the difference between the Reference <u>Forward</u> Rate and the Forward <u>Fixing</u> Rate is calculated and unadjusted date at which obligations stopped being effective.
<u>Final Contractual Settlement Date</u>	<u>Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.</u>
<u>Settlement Method</u>	<u>Financially settled</u>
Settlement Procedure	Bilateral settlement performed in settlement currency.
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03.

Annex A*Settlement Currencies*

AED-UAE Dirham	GBP-British Pound	MRO-Mauritania Ouguiya	SLL-Sierra Leone Leone
AFN-Afghanistan Afghani	GEL-Georgia Lari	MUR-Mauritius Rupee	SOS-Somali Shilling
AMD-Armenia Dram	GHS-Ghanaian cedi	MVR-Maldives Rufiyaa	SRD-Suriname Dollar
ANG-Neth. Ant. Guilder	GMD-Gambian Dalasi	MWK-Malawi Kwacha	SSP-South Sudanese Pound
AOA-Angolan Kwanza	GNF-Guinea Franc	MXN-Mexican Peso	STD-Sao Tome Dobra
ARS-Argentine Peso	GTQ-Guatemala Quetzal	MYR-Malaysian Ringgit	SVC-El Salvador Colon
AUD-Australian Dollar	GYD-Guyana Dollar	MZM-Mozambique Metical	THB-Thai Baht
AWG-Aruban Guilder	HKD-Hong Kong Dollar	MZN-New Mozambique Metical	TJS-Tajikistan Somoni
BAM-Bosnia Herze Convrt Mrka	HNL-Honduras Lempira	NGN-Nigeria Naira	TND-Tunisian Dinar
BBD-Barbados Dollar	HRK-Croatia Kuna	NID-New Iraqi Dinar	TOP-Tonga Pa'Anga
BDT-Bangladesh Taka	HTG-Haiti Gourde	NIO-Nicaragua Cordoba	TRY-Turkish Lira
BGD-Bulgarian Lev	HUF-Hungarian Forint	NLG-Dutch Guilder	TTD-Trinidad/Tobago Dol
BHD-Bahraini Dinar	IDR-Indonesian Rupiah	NOK-Norwegian Krone	TWD-Taiwan Dollar
BIF-Burundi Franc	ILS-Israeli Shekel	NPR-Nepalese Rupee	TZS-Tanzanian Shilling
BMD-Bermudian Dollar	INR-Indian Rupee	NZD-New Zealand Dollar	UAH-Ukraine Hryvnia
BND-Brunei Dollar	ISK-Iceland Krona	OMR-Omani Rial	UDI-Mexican UDI
BOB-Bolivian Boliviano	JMD-Jamaica Dollar	PAD-Panamanian Balboa	UGX-Ugandan Shilling
BRL-Brazilian Real	JOD-Jordanian Dinar	PEN-Peruvian New Sol	USD-US Dollar
BSD-Bahamas Dollar	JPY-Japanese Yen	PGK-Papua N.G. Kina	UYU-Uruguay Peso
BWP-Botswana Pula	KES-Kenyan Shilling	PHP-Philippines Peso	UZS-Uzbekistan Sum
BYR-Belarus Ruble	KGS-Kyrgyzstan Som	PKR-Pakistani Rupee	VEE-Venezuela Essential Rate
BZD-Belize Dollar	KHR-Cambodia Riel	PLN-Polish Zloty	VEF-Venezuelan Bolivar
CAD-Canadian Dollar	KMF-Comoros Franc	PTE-Portuguese Escudo	VND-Vietnamese Dong
CDF-Congoles Franc	KRW-South Korean Won	PYG-Paraguay Guarani	VUV-Vanuatu Vatu
CHF-Swiss Franc	KWD-Kuwaiti Dinar	ROL-Romanian Leu	WAR-Qatari Riyal
CLP-Chilean Peso	KYD-Cayman Islands Dollar	RON-New Romanian Leu	WST-Samoa (West) Tala
CNY-China Renminbi (RMB)	KZT-Kazakhstan Tenge	RSD-Serbian Dinar	XAF-CFA Franc Beac

COP Colombian Peso	LAK Laos Kip	RUB Russian Ruble (NDF)	XCD East Caribbean Dollar
CRC Costa Rican Colon	LBP Lebanese Pound	RWF Rwanda Franc	XDR Special Drawing Rights
CVE Cape Verde Escudo	LKR Sri Lankan Rupee	SAR Saudi Riyal	XOF CFA Franc Bceao
CZK Czech Koruna	LTL Lithuanian Litas	SBD Solomon Is. Dollar	XPF Pacific Island Franc
DJF Djibouti Franc	LVL Latvian Lats	SCR Seychelles Rupee	XSU Sucre
DKK Danish Krone	MAD Moroccan Dirham	SDD Sudanese Dinar	YER Yemeni Rial
DOP Dominican Repb.	MDL Moldova Leu	SDG New Sudanese Pound	ZAR S. African Rand
DZD Algerian Dinar	MGA Malagascy Ariary	SDP Old Sudanese Pound	ZMK Zambian Kwacha
EGP Egyptian Pound (NDF)	MKD Macedonia Denar	SEK Swedish Korna	ZMW Zambia Kwacha
ERN Eritrean Nakfa	MMK Myanmar Kyat	SGD Singapore Dollar	ZWR Zimbabwe Dollar
EUR Euro	MNT Mongolian Togrog	SIT Slovenia Tolar	
FJD Fiji Dollar	MOP Macau Pataca	SKK Slovakia Koruna	

Annex B

Exchange Rate Sources

Currency	Spot FX Rate Sources	Description
Angolan Kwanza (AOA)	AOA Official or AOA1	"AOA Official" or "AOA1" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Argentine Peso (ARS)	ARS MAE or ARS05	"ARS MAE" or "ARS05" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Brazilian Real (BRL)	BRL OFFICIAL or BRL02	"BRL OFFICIAL" or "BRL02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Chilean Peso (CLP)	CLP DÓLAR OBS or CLP10	"CLP DÓLAR OBS" or "CLP10" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Chinese Renminbi (CNY)	CNY CNHHK or CNY03	"CNY CNHHK" or "CNY03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	CNY SAEC or CNY01	"CNY SAEC" or "CNY01" as described in ANNEX A to the 1998 FX

		and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	SFEMC CNY INDICATIVE SURVEY RATE or CNY02	"SFEMC CNY INDICATIVE SURVEY RATE" or "CNY02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Colombian Peso (COP)	COP TRM or COP02	"COP TRM" or "COP02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Costa Rican Colon (CRC)	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	WM/Refinitiv MID or WMR03	"WM/ RefinitivMID" or "WMR03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Dominican Republic Peso (DOP)	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	WM/Refinitiv MID or WMR03	"WM/ RefinitivMID" or "WMR03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Egyptian Pound (EGP)	EGP FEMF or EGP01	"EGP FEMF" or "EGP01" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date

		published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Georgian Lari (GEL)	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	WM/Refinitiv MID or WMR03	"WM/ RefinitivMID" or "WMR03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Ghanaian Cedi (GHS)	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	GHS WMR or GHS04	"GHS WMR" or "GHS04" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Indian Rupee (INR)	INR FBIL or INR01	"INR FBIL" or "INR01" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	SFEMC INR INDICATIVE SURVEY RATE or INR02	"SFEMC INR INDICATIVE SURVEY RATE" or "INR02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Indonesian Rupiah (IDR)	IDR JISDOR or IDR04	"IDR JISDOR" or "IDR04" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	SFEMC IDR INDICATIVE SURVEY RATE or IDR02	"SFEMC IDR INDICATIVE SURVEY RATE" or "IDR02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date

		published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Kazakhstani Tenge (KZT)	KZT KASE or KZT01	"KZT KASE" or "KZT01" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Kenyan Shilling (KES)	KES OFFICIAL or KES02	"KES OFFICIAL" or "KES02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	KES WMR or KES03	"KES WMR" or "KES03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Korean Won (KRW)	KRW KFTC18 or KRW02	"KRW KFTC18" or "KRW02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	KRW KFTC30 or KRW05	"KRW KFTC30" or "KRW05" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	SFEMC KRW INDICATIVE SURVEY RATE or KRW04	"SFEMC KRW INDICATIVE SURVEY RATE" or "KRW04" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Malaysian Ringgit (MYR)	MYR KL REF or MYR04	"MYR KL REF" or "MYR04" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	SFEMC MYR INDICATIVE SURVEY RATE or MYR02	"SFEMC MYR INDICATIVE SURVEY RATE" or "MYR02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and

		Derivatives Association, Inc and Trade Association for the Emerging Markets.
Nigerian Naira (NGN)	NGN NAFEX or NGN03	"NGN NAFEX" or "NGN03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Nepalese Rupee (NPR)	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	WM/Refinitiv MID or WMR03	"WM/ RefinitivMID" or "WMR03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Pakistani Rupee (PKR)	PKR SBPK or PKR01	"PKR SBPK" or "PKR01" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Paraguayan Guarani (PYG)	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	WM/Refinitiv MID or WMR03	"WM/ RefinitivMID" or "WMR03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Philippine Peso (PHP)	PHP BAPPESO or PHP06	"PHP BAPPESO" or "PHP06" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
		"SFEMC PHP INDICATIVE SURVEY RATE" or "PHP05" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or	"Bloomberg MID" or "BFX03" as described in ANNEX A to the

	BFX03	1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Peruvian Sol (PEN)	PEN INTERBANK AVE or PEN05	"PEN INTERBANK AVE" or "PEN05" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Russian Ruble (RUB)	RUB MOEX or RUB05	"RUB MOEX" or "RUB05" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Taiwan Dollar (TWD)	SFEMC TWD INDICATIVE SURVEY RATE or TWD04	"SFEMC TWD INDICATIVE SURVEY RATE" or "TWD04" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	TWD TAIEX1 or TWD03	"TWD TAIEX1" or "TWD03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Ukrainian Hryvnia (UAH)	UAH NBU or UAH04	"UAH NBU" or "UAH04" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Ugandan Shilling (UGX)	UGX MID or UGX01	"UGX MID" or "UGX01" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc

		and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Uruguayan Peso (UYU)	UYU OFFICIAL or UYU01	"UYU OFFICIAL" or "UYU01" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Vietnamese Dong (VND)	VND FX or VND02	"VND FX" or "VND02" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
	Bloomberg MID or BFX03	"Bloomberg MID" or "BFX03" as described in ANNEX A to the 1998 FX and Currency Option Definitions effective on the Fixing Date published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.

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Contract Overview	A non-deliverable forward (NDF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate on the Fixing Date on an agreed notional amount. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date.
Ticker	NDF-[currency pair][settlement currency][fixing date]
Reference Currency (i.e., Non-Deliverable Currency)	<ul style="list-style-type: none"> • AOA Angolan Kwanza • ARS Argentine Peso • BRL Brazilian Real • CLP Chilean Peso • CNY Chinese Renminbi • COP Colombian Peso • CRC Costa Rican Colon • DOP Dominican Republic Peso • EGP Egyptian Pound • GEL Georgian Lari • GHS Ghanaian Cedi • IDR Indonesian Rupiah • INR Indian Rupee • KES Kenyan Shilling • KRW South Korean Won • KZT Kazakh Tenge • MYR Malaysian Ringgit (See Notice to Participants 2017-3 on BSEF's website) • NGN Nigerian Naira • NPR Nepalese Rupee • PEN Peruvian Nuevo sol • PHP Philippine Peso • PKR Pakistani Rupee • PYG Paraguayan Guarani • RUB Russian Ruble • TWD Taiwan Dollar • UAH Ukrainian Hryvnia • UGX Ugandan Shilling • UYU Uruguayan Peso • VND Vietnamese Dong
Reference Currency Rate Source	<ul style="list-style-type: none"> • Any source as described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "Bloomberg MID" or "BFX03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • "WM/RefinitivMID" or "WMR03" as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any ISO 4217 Currency or CNH. For CNH, the settlement location is Hong Kong.
Quoting Convention	Forward Rate
Minimum Increment	Any value greater than zero (0).
Minimum Size	Any value greater than zero (0).
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
Trading Conventions	Buy or Sell
Effective Date	The unadjusted date at which obligations come into effect.
Fixing/Expiration Date	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	Financially settled
Settlement Procedure	Bilateral settlement performed in settlement currency.
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time.
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set in Part 150 of the CFTC Regulations.
Reportable Levels	As set in CFTC Regulation 15.03.