

July 10, 2014

Submitted via email

Melissa Jurgens
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
via email: submissions@cftc.gov

Re: Bloomberg SEF LLC – Rule Amendment – Revised Fees

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), Bloomberg SEF LLC (“Bloomberg SEF”) hereby notifies the Commission that it has amended its participant fee schedule (the “Participant Fee Schedule”). The amended Participant Fee Schedule will become effective on July 25, 2014.

Capitalized terms used but not defined herein have the meanings assigned to them in Bloomberg SEF’s Rulebook.

Introducing Broker Fees

In addition to the per-transaction fees applicable to Bloomberg SEF Participants, Introducing Brokers are charged \$100 – \$400 per customer per month, depending on the asset class underlying the applicable contracts. These fees are being introduced to support trading on Bloomberg SEF by Participants that are Introducing Brokers.

Fee Holiday

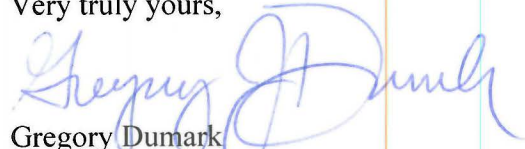
The fee holiday applies to all Participants transacting in commodity and foreign exchange swap transactions through December 31, 2014.

A copy of the amended Participant Fee Schedule is attached hereto as Exhibit A. The amended Participant Fee Schedule has been implemented in compliance with CFTC Regulation 37.202 and Core Principle 2.

Bloomberg SEF hereby certifies that: (i) the amended Fee Schedule complies with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on Bloomberg SEF's web site. There were no substantive opposing views to the amendments to the Fee Schedule.

Please contact the undersigned at (212) 617-8302 with any questions regarding this matter.

Very truly yours,



Gregory Dumark
Chief Compliance Officer

Bloomberg SEF LLC
731 Lexington Avenue
New York, NY 10022

Enclosures

Exhibit A
Participant Fee Schedule

(a) List of Fees

(i) Fees for transacting on the swap execution facility operated by Bloomberg SEF LLC (“Bloomberg SEF”):

- (1) For each transaction executed on Bloomberg SEF (other than as set out in paragraph (a)(i)(2) below), each side of the transaction executed on Bloomberg SEF will be charged an execution fee of USD 10 per trade.
- (2) For each credit default swap based on an index or indices executed on Bloomberg SEF, each side of the transaction executed on Bloomberg SEF will be charged an execution fee of USD 15 per trade.
- (3) Cancellations/corrections of a transaction will not incur any additional charges.

(ii) Fees for Introducing Broker Participants:

In addition to the fees listed in paragraph (a)(i) above,

| <i>Asset class</i> | <i>Fee</i> |
|------------------------|---|
| Credit Default Swaps | USD 400 per month per Authorized Customer |
| Interest Rate Swaps | USD 200 per month per Authorized Customer |
| Foreign Exchange Swaps | USD 200 per month per Authorized Customer |
| Commodity-Based Swaps | USD 100 per month per Authorized Customer |

(b) FX and Commodity Swaps Fee Waivers

For all Participants of Bloomberg SEF, the following fees with respect to FX and Commodity swaps will be waived until December 31, 2014: the per-transaction fee of USD 10 per trade.