

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): _____

Organization: _____

Filing as a: **DCM** **SEF** **DCO** **SDR** Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): _____ Filing Description:

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

Certification	§ 40.6(a)
Approval	§ 40.5(a)
Notification	§ 40.6(d)
Advance Notice of SIDCO Rule Change	§ 40.10(a)
SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: _____

New Product Please note only ONE product per Submission.

Certification	§ 40.2(a)
Certification Security Futures	§ 41.23(a)
Certification Swap Class	§ 40.2(d)
Approval	§ 40.3(a)
Approval Security Futures	§ 41.23(b)
Novel Derivative Product Notification	§ 40.12(a)
Swap Submission	§ 39.5

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

Certification	§ 40.6(a)
Certification Made Available to Trade Determination	§ 40.6(a)
Certification Security Futures	§ 41.24(a)
Delisting (No Open Interest)	§ 40.6(a)
Approval	§ 40.5(a)
Approval Made Available to Trade Determination	§ 40.5(a)
Approval Security Futures	§ 41.24(b)
Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

February 19, 2015

VIA E-MAIL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification – Modifications to BSDR LLC fees.
BSDR Submission No. 2015-R-1**

Dear Mr. Kirkpatrick:

BSDR LLC (“BSDR”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it plans to modify the fees charged for its swap data repository services (the “BSDR Fees”). The modifications to the BSDR fees will become effective on April 1, 2015.

Set forth on Exhibit A hereto are the modifications to the BSDR Fees, with additions appearing underscored and deletions appearing ~~struck through~~.

The BSDR Chief Compliance Officer and the Bloomberg Group Legal Department reviewed the requirements of the Commodity Exchange Act (“CEA”) relating to the business of swap data repositories (“SDRs”) including applicable SDR core principles (the “Core Principles”) in light of the proposed changes to the BSDR Fees. As a result of this review, BSDR identified that the proposed changes may have some bearing on SDR Core Principle 4 (“Additional Duties”), as noted below:

- Registered SDRs are required to maintain sufficient financial resources as set forth in CFTC Regulation 49.25. The modifications to the BSDR Fees will modify fees for SDR services to replace the current fees charged. BSDR believes that charging fees for its services is aligned with the requirement to maintain sufficient financial resources.
- Registered SDRs shall adhere to CFTC requirements regarding fair and open access and the charging of any fees, dues or other similar charges as detailed in CFTC Regulation 49.27. As set forth in Exhibit A, the proposed changes to the BSDR Fees include fees that are equitable and will be established in a non-discriminatory manner.

In addition, the modified BSDR Fees will be fully disclosed and transparent to all market participants as it will be posted on a website available to the public.

BSDR certifies that the modifications to the BSDR Fees comply with the CEA and regulations thereunder. There were no opposing views related to the modifications to the BSDR Fees.

BSDR certifies that this submission has been concurrently posted on the BSDR website at bloombergsdr.com.

If you have any questions regarding this submission, please contact me at 212-617-6159 or via email at mwise19@bloomberg.net.

Sincerely,

A handwritten signature in blue ink that reads "Michael P. Wise". The signature is written in a cursive style with a large, stylized initial "M".

Michael P. Wise
BSDR LLC Chief Compliance Officer

EXHIBIT A

[see attached]

(a) List of Fees

Data Reporting:

- BSDR will charge the reporting entity \$57 per “Report”.
- “Report” means a swap data report:
 - Containing any element of Part 45 data
 - Containing any element of Part 46 data
 - Containing swap transaction data received from a foreign board of trade*All elements of data associated with the same unique swap identifier (a “USI”), whether reported together or separately, constitute one Report.*
- The “Report” charge will be assessed on the Reporting Entity upon the submission to the BSDR of any element of data.
- Non-Allocated or Pre-Allocated Swap: Any subsequent reporting (e.g., continuation data) referencing the USI of a swap already reported to BSDR will not incur any additional charges.
- Allocated Swap: Any subsequent reporting (i.e., PET/Confirmation/Continuation data for allocated swaps) by any person that references the USI of the initial swap reported to BSDR will not incur any additional charges.
- There will be no charge for submitting any a swap data report containing only elements of Part 43 data.
- There are no maintenance fees associated with having Reports stored within BSDR.
- ~~The maximum monthly charge per Reporting Entity is \$50,000 USD (aggregated across all asset classes supported by BSDR).~~

Data Delivery:

- Access to Archived Data – the Applicant will charge a fee to reimburse reasonable expenses for delivery of any data that is stored only in archived format.
- Non-Standard Access – the Applicant will charge a fee to reimburse reasonable expenses for delivery of any data via a method other than Applicant’s standard delivery method or in a format other than Applicant’s standard delivery format.

(b) Basis Used to Determine Fees

Any fees or charges imposed by BSDR LLC shall be equitable and shall be determined in a nondiscriminatory manner. BSDR will not use fees or charges as an artificial barrier to access the SDR. All fees will be disclosed on BSDR LLC’s website at www.bloombergsdr.com.

(c) BSDR LLC will not differentiate between market participants or classes of market participants using the same or similar services. BSDR does not offer preferential prices arrangements that do not apply equally to all market participants.