August 15, 2024

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: Amendments to the Bloomberg SEF LLC Rulebook
        BSEF Submission No. 2024-R-10

Ladies and Gentlemen:

Bloomberg SEF LLC ("**BSEF**") is certifying to the U.S. Commodity Futures Trading Commission
("**CFTC**" or "**Commission**") the amendment of Chapter 1, Rules 532, 901 and 902, and the
delisting of the contracts described in Rules 1206.A, 1206.B, 1208.A, 1208.B, and 1222.A
(collectively, "**Rule Amendments**"). The Rule Amendments are effective on August 29, 2024. A
concise explanation of the Rule Amendments is in the below table.

| Rulebook Chapter | Rule | Amendment Explanation |
|---|---|---|
| **Chapter 1.** Definitions | Definition of "Qualified Account Manager" | Amended definition of "Qualified Account Manager" to conform to CFTC Regulation 45.1. |
| **Chapter 5.** Trading Practices, Reporting, Clearing and Business Conduct | Rule 532. Reporting to SDR | Amended to remove reference to expired No Action Letter 17-17. |
| **Chapter 9.** Limitation of Liability, No Warranties | Rule 901. Limitation of Liability, No Warranties | Amended to clarify terms of the indemnity provisions. |
| | Rule 902. Indemnification by BSEF | |
| **Chapter 12.** Credit Contracts Terms and Conditions | Rule 1206.A. iTraxx Europe HiVol | Delisting contract because Reference Rate Index matured on December 20, 2023.[1] |
| | Rule 1206.B. Option – iTraxx Europe HiVol | |
| | Rule 1208.A. iTraxx SovX Western Europe | Delisting contract because Reference Rate Index matured on December 20, 2022.[2] |

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[1] See https://www.markit.com/Company/Files/DownloadDocument?CMSID=9f0069d956ae4798ade1838ec00a7e89
[2] See https://www.markit.com/Company/Files/DownloadFiles?CMSID=cb56dcc623b04b2ba83ed4080a9cc07d

| | Rule 1208.B. Option – iTraxx SovX Western Europe | Delisting contract because Reference Rate Index matured on December 20, 2022. |
|---|---|---|
| **Chapter 12.** Credit Contracts Terms and Conditions | Rule 1222.A. iTraxx Corp CEEMEA | Delisting contract because Reference Rate Index matured on June 20, 2024.[3] |

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

BSEF reviewed the swap execution facility core principles ("**Core Principles**") as set forth in the Commodity Exchange Act ("**Act**" or "**CEA**") and identified that the delisting may have some bearing on the following Core Principles:

- **Compliance With Rules (Core Principle 2):** BSEF is amending Chapter 5 (Rule 532) in accordance with the expiration of CFTC No Action Letter 17-17 and the terms and conditions of the contracts described in Rules 1206.A, 1206B, 1208.A, 1208.B, and 1222.A in accordance with CFTC Regulation 37.200.

- **Swaps Not Readily Susceptible to Manipulation (Core Principle 3):** The delisting of the contracts described in Rules 1206.A, 1206B, 1208.A, 1208.B, and 1222.A is necessary because the information about the Reference Rate Indices referenced in those contracts is no longer available.

- **Timely Publication of Trading Information (Core Principle 9):** BSEF will publicly and timely make available trade information regarding transactions executed on the swap execution facility.
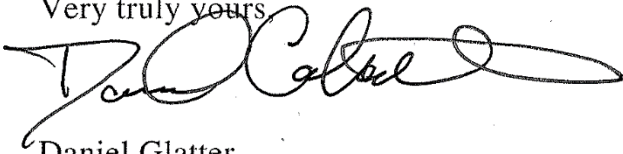
Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), Bloomberg SEF hereby certifies that the delisting of the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

BSEF certifies that this submission has been concurrently posted on the Bloomberg SEF website at https://www.bloomberg.com/professional/product/sef-compliance/.

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[3] See https://www.markit.com/Company/Files/DownloadFiles?CMSID=bfc3f29451ac4f99aa7cb44d50dbd172

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

**Enclosure**

**Bloomberg**

**Exhibit A**

# BLOOMBERG SEF LLC RULEBOOK

## ~~JUNE 28~~AUGUST 29, 2024

the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that acts as credit counterparty for transactions executed on the SEF in the name and on behalf of such Person by its client or an agent of its client that is a BSEF Participant and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement.  Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"**Qualified Account Manager**" means any Person ~~with more than $25,000,000 in total assets under management~~ that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulations § 4.7(a)(2)(v); or (C) a foreign person who performs a similar role or function as the persons described in sub-paragraphs (A) or (B) above and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

"**Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance-related services to the SEF operated by BSEF.

(h)     Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i)     The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j)     A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so.  Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

(k)     Please see Notice to Participants 2014-3, which is posted on BSEF's website.

**RULE 531.B.          Trade Correction**

If permitted by Rule 516, two Participants may pre-arrange a Trade correcting an error.

**RULE 531.C.          Covered Package Transactions and Permitted Transactions**

(a)     Two Participants may pre-arrange  a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; provided, however, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform via RFQT.

(b)     Two Participants may pre-arrange a Permitted Transaction subject to BSEF Rules outside the SEF Platform, provided, however, that such Permitted Transaction must be executed on the SEF Platform via RFQT.

**RULE 532.          Reporting to SDR**

(a)     BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade.  For Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations.  ~~Until the expiration date of CFTC No-Action Letter 17-17, for Non-Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all primary economic terms data required by Part 45 of the CFTC Regulations, as well as any confirmation data that is readily available and collected by BSEF.~~

(b)     ~~The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.~~[Reserved]

(c)     BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d)     Each Participant that has executed on or pursuant to the Rules of the SEF operated by BSEF a Trade that is a Block Trade, shall be deemed to have elected for purposes of Part 43

of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue.  Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

## CHAPTER 9.   LIMITATION OF LIABILITY, NO WARRANTIES

### RULE 901.                LIMITATION OF LIABILITY, NO WARRANTIES

(a)      NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS ANDOR SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER, CLEARING MEMBER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ONPURSUANT TO THE SEF OPERATED BY BSEFRULES) FOR ANY LOSSES, DAMAGES, DEMANDS, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS,; LOSS OF USE,; AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES) ("**CLAIM**"), ARISING FROM:

(i)      ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION  WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, CLEARING MEMBERS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii)      ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORMBSEF SERVICES OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORSISVs OR NETWORK PROVIDERS;

(iii)     ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv)     ANY ERRORS, INACCURACIES OR OMISSIONS IN INFORMATION IN THE PARTICIPANT DOCUMENTATION; OR

(v)     (iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b)     NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORMITS TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c)     WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

(d)     ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT.  ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE (1) YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES.  IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE

JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS SHALL NOT EXCEED (i) $20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) $100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) $1,200,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

(f) IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AGAINST BSEF AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORMSERVICES, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM SERVICES OR FACILITIES, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED $1,200,000 IN ANY GIVEN CALENDAR YEAR.

(g) IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(h) (f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

(i) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902.

**RULE 902.**  **Indemnification by BSEF**

(a)      BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any ~~loss~~Claim, ~~claim, demand or expense (including~~that for the purposes of this Rule 902 shall include reasonable attorneys' fees~~) ("Claim")~~, that the SEF ~~Platform~~operated by BSEF or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim which falls within the scope of this Rule 902 to the extent it arises from or in connection with ~~any (a)~~:

(i)      Any additions, changes or modifications by Participant to the SEF Platform or any portion thereof, which changes were not provided by BSEF ~~or any of its Affiliates~~, ~~(b)~~

(ii)      The use of the SEF ~~Platform~~operated by BSEF in combination with other products or services not provided by BSEF ~~or its Affiliates~~, or ~~(c)~~

(iii)      The use of the SEF ~~Platform~~operated by BSEF other than as expressly permitted by the Rules, any SEF technical specification regarding the use of the SEF operated by BSEF or the Participant Documentation.  ~~BSEF shall control such defense and all negotiations relative to the settlement of any such Claim.~~

(b)      Participant shall promptly provide BSEF with ~~written~~Written notice of any ~~claim~~Claim which falls within the scope of this ~~paragraph~~Rule 902 (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby). This indemnity shall not cover any Claims in which a Participant fails to provide prompt Written notice of any Claim. In the event any Participant provides notice of a Claim for indemnification covered under paragraph (a) of this Rule 902 above, BSEF shall control such defense and all negotiations relative to the settlement of any such Claim.


**CHAPTER 10.**      **[Reserved]**

**CHAPTER 11.**      **[Reserved]**

## RULE 1206.A. ~~iTraxx Europe HiVol~~ **[Reserved]**

| | |
|---|---|
| ~~Contract Overview~~ | ~~Credit Default Swap.An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities based upon an agreed upon notional amount.~~ |
| ~~Ticker~~ | ~~HIVOL-CDSI [Series Number] [Tenor]~~ |
| ~~Index~~ | ~~iTraxx Europe HiVol~~ |
| ~~Index Type~~ | ~~Corporate; Untranched~~ |
| ~~Index Version~~ | ~~Current version~~ |
| ~~Index Term Value~~ | ~~Same as Tenor~~ |
| ~~Index Factor~~ | ~~Current factor~~ |
| ~~Notional Currency~~ | ~~EUR~~ |
| ~~Quoting Convention~~ | ~~Spread and/or upfront payment~~ |
| ~~Minimum Increment~~ | ~~**CLOB:** 0.0025~~<br>~~**Trading Protocols other than CLOB:** As agreed by counterparties~~ |
| ~~Minimum Size~~ | ~~**CLOB:** 1,000,000~~<br>~~**Trading Protocols other than CLOB:** As agreed by counterparties~~ |
| ~~Trading Conventions~~ | ~~**Buy** = Buy Protection~~<br>~~**Sell** = Sell Protection~~ |
| ~~Swap Tenor~~ | ~~Any~~ |
| ~~Effective Date~~ | ~~Unadjusted date at which obligations under the swap come into effect.~~ |
| ~~Maturity/Expiration Date~~ | ~~Unadjusted date at which obligations under the swap stop being effective.~~ |
| ~~Settlement Method~~ | ~~Financially settled~~ |
| ~~Settlement~~ | ~~● **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol).~~<br><br>~~● **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller.~~<br><br>~~● **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.~~ |
| ~~Final Contractual Settlement Date~~ | ~~Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.~~ |
| ~~Settlement Currency~~ | ~~EUR~~ |
| ~~"Made Available to Trade" Determination~~ | ~~None~~ |
| ~~Mandatory Clearing Determination~~ | ~~None~~ |
| ~~Trading Hours~~ | ~~00:01–24:00 Sunday-Friday; Eastern Time~~ |
| ~~Settlement Procedure~~ | ~~As determined by the Clearing House or Bilateral~~ |
| ~~Clearing House~~ | ~~ICE Clear Credit LLC; LCH.Clearnet SA.~~ |
| ~~Block Size~~ | ~~As set forth in Part 43 of the CFTC Regulations~~ |
| ~~Speculative Limits~~ | ~~As set in Part 150 of the CFTC Regulations~~ |
| ~~Reportable Levels~~ | ~~As set in the CFTC Regulation 15.03~~ |

# RULE 1206.B. ~~Option – iTraxx Europe HiVol~~ [Reserved]

| | |
|---|---|
| ~~Contract Overview~~ | ~~Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.~~ |
| ~~Ticker~~ | ~~HIVOL CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]~~ |
| ~~Underlying Swap~~ | ~~iTraxx European HiVol (Rule 1206.A.)~~ |
| ~~Notional Currency~~ | ~~EUR~~ |
| ~~Quoting Convention~~ | ~~Premium~~ |
| ~~Strike Price~~ | ~~Spread~~ |
| ~~Option Premium Currency~~ | ~~EUR~~ |
| ~~Minimum Increment~~ | ~~As agreed by counterparties~~ |
| ~~Minimum Size~~ | ~~As agreed by counterparties~~ |
| ~~Option Style~~ | ~~European~~ |
| ~~Option Type~~ | ~~Put (Payer Option)~~<br>~~Call (Receiver Option)~~ |
| ~~Effective Date~~ | ~~Unadjusted date at which obligations under the swap come into effect.~~ |
| ~~Maturity/Expiration Date~~ | ~~Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month~~ |
| ~~Valuation Method~~ | ~~Vanilla~~ |
| ~~Settlement Method~~ | ~~Financially settled~~ |
| ~~Final Contractual Settlement Date~~ | ~~Expiration Date + 2 days, according to market center conventions.~~ |
| ~~Settlement Currency~~ | ~~EUR~~ |
| ~~"Made Available to Trade" Determination~~ | ~~None~~ |
| ~~Mandatory Clearing Determination~~ | ~~None~~ |
| ~~Trading Hours~~ | ~~00:01–24:00 Sunday–Friday; Eastern Time~~ |
| ~~Settlement Procedure~~ | ~~Bilateral or as determined by a Clearing House~~ |
| ~~Clearing House~~ | ~~ICE Clear Credit LLC; LCH.Clearnet SA.~~ |
| ~~Block Size~~ | ~~As set forth in Part 43 of the CFTC Regulations~~ |
| ~~Speculative Limits~~ | ~~Same as for the underlying Swap~~ |
| ~~Reportable Levels~~ | ~~Same as for the underlying Swap~~ |

# RULE 1208.A. ~~iTraxx SovX Western Europe~~ [Reserved]

| | |
|---|---|
| ~~Contract Overview~~ | ~~Credit Default Swap. An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark, Norway, Sweden and United Kingdom that trade on Western European documentation based upon an agreed upon notional amount.~~ |
| ~~Ticker~~ | ~~ITRX SOVX WE CDSI [Series Number] [Tenor]~~ |
| ~~Index~~ | ~~iTraxx SovX Western Europe: all series~~ |
| ~~Index Type~~ | ~~Sovereign; Untranched~~ |
| ~~Index Version~~ | ~~Current version~~ |
| ~~Index Term Value~~ | ~~Same as Tenor~~ |
| ~~Index Factor~~ | ~~Current factor~~ |
| ~~Notional Currency~~ | ~~USD~~ |
| ~~Quoting Convention~~ | ~~Spread and/or upfront payment~~ |
| ~~Minimum Increment~~ | ~~CLOB: 0.0025 Basis Points~~<br>~~Trading Protocols other than CLOB: As agreed by counterparties~~ |
| ~~Minimum Size~~ | ~~CLOB: 1,000,000 Basis Points~~<br>~~Trading Protocols other than CLOB: As agreed by counterparties~~ |
| ~~Trading Conventions~~ | ~~Buy = Buy Protection~~<br>~~Sell = Sell Protection~~ |
| ~~Swap Tenor~~ | ~~Any~~ |
| ~~Effective Date~~ | ~~Unadjusted date at which obligations under the swap come into effect.~~ |
| ~~Maturity/Expiration Date~~ | ~~Unadjusted date at which obligations under the swap stop being effective.~~ |
| ~~Settlement Method~~ | ~~Financially settled~~ |
| ~~Settlement~~ | ~~● Contingent payment: Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol).~~<br>~~● Fixed quarterly cash payments: Reflected in basis points and paid by the protection buyer to the protection seller.~~<br>~~● Upfront fee payment: The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.~~ |
| ~~Final Contractual Settlement Date~~ | ~~Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules.~~ |
| ~~Settlement Currency~~ | ~~USD~~ |
| ~~"Made Available to Trade" Determination~~ | ~~None~~ |
| ~~Mandatory Clearing Determination~~ | ~~None~~ |
| ~~Trading Hours~~ | ~~00:01–24:00 Sunday-Friday; Eastern Time~~ |
| ~~Settlement Procedure~~ | ~~As determined by the Clearing House or Bilateral~~ |
| ~~Clearing House~~ | ~~ICE Clear Credit LLC; LCH.Clearnet SA.~~ |
| ~~Block Size~~ | ~~As set forth in Part 43 of the CFTC Regulations~~ |
| ~~Speculative Limits~~ | ~~As set in Part 150 of the CFTC Regulations~~ |
| ~~Reportable Levels~~ | ~~As set in the CFTC Regulation 15.03~~ |

**RULE 1208.B.** ~~Option – iTraxx SovX Western Europe~~ [Reserved]

| | |
|---|---|
| ~~Contract Overview~~ | ~~Swaption on a Credit Default Swap. An agreement granting the owner the right, but not the obligation, to enter into an underlying Swap. A payer (put) option allows the option holder to enter into a fixed rate payer (protection buyer) position in the underlying Swap at the agreed strike level. A receiver (call) option gives the option holder the right to enter into a fixed rate receiver (protection seller) position in the underlying Swap at the agreed strike level.~~ |
| ~~Ticker~~ | ~~ITRAX SovX Western Europe CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]~~ |
| ~~Underlying Swap~~ | ~~iTraxx SovX Western Europe (Rule 1208.A)~~ |
| ~~Notional Currency~~ | ~~USD~~ |
| ~~Quoting Convention~~ | ~~Premium~~ |
| ~~Strike Price~~ | ~~Spread~~ |
| ~~Option Premium Currency~~ | ~~USD~~ |
| ~~Minimum Increment~~ | ~~As agreed by counterparties~~ |
| ~~Minimum Size~~ | ~~As agreed by counterparties~~ |
| ~~Option Style~~ | ~~European~~ |
| ~~Option Type~~ | ~~**Put** (Payer Option)~~ <br> ~~**Call** (Receiver Option)~~ |
| ~~Valuation Method~~ | ~~Vanilla~~ |
| ~~Effective Date~~ | ~~Unadjusted date at which obligations under the swap come into effect.~~ |
| ~~Maturity/Expiration Date~~ | ~~Unadjusted date at which obligations under the swap stop being effective; Third Wednesday of the Expiration Month~~ |
| ~~Settlement Method~~ | ~~Financially settled~~ |
| ~~Final Contractual Settlement Date~~ | ~~Expiration Date + 2 days, according to market center conventions.~~ |
| ~~Settlement Currency~~ | ~~USD~~ |
| ~~"Made Available to Trade" Determination~~ | ~~None~~ |
| ~~Mandatory Clearing Determination~~ | ~~None~~ |
| ~~Trading Hours~~ | ~~00:01–24:00 Sunday–Friday; Eastern Time~~ |
| ~~Settlement Procedure~~ | ~~Bilateral or as determined by a Clearing House~~ |
| ~~Clearing House~~ | ~~ICE Clear Credit LLC; LCH.Clearnet SA.~~ |
| ~~Block Size~~ | ~~As set forth in Part 43 of the CFTC Regulations~~ |
| ~~Speculative Limits~~ | ~~Same as for the underlying Swap~~ |
| ~~Reportable Levels~~ | ~~Same as for the underlying Swap~~ |

## RULE 1222.A.       iTraxx Corp CEEMEA[Reserved]

| | |
|---|---|
| Contract Overview | Credit Default Swap. An agreement to buy or sell protection on a basket comprised of twenty five (25) of the most liquid corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries based upon an agreed upon notional amount. |
| Ticker | ITRX Corp CEEMEA CDSI [Series Number] [Tenor] |
| Index | iTraxx CEEMEA: all series |
| Index Type | Corporate; Untranched |
| Index Version | Current version |
| Index Term Value | Same as Tenor |
| Index Factor | Current factor |
| Notional Currency | USD |
| Quoting Convention | Spread and/or upfront payment |
| Minimum Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties |
| Minimum Size | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties |
| Trading Conventions | Buy = Buy Protection<br>Sell = Sell Protection |
| Swap Tenor | Any |
| Effective Date | Unadjusted date at which obligations under the swap come into effect. |
| Maturity/Expiration Date | Unadjusted date at which obligations under the swap stop being effective. |
| Settlement Method | Financially settled |
| Settlement | ● **Contingent payment:** Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (i.e., the Big Bang Protocol).<br>● **Fixed quarterly cash payments:** Reflected in basis points and paid by the protection buyer to the protection seller.<br>● **Upfront fee payment:** The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. |
| Final Contractual Settlement Date | Same as Expiration Date, unless there is a Credit Event. If there is Credit Event, the final Contractual Settlement Date is determined by Credit Event Rules. |
| Settlement Currency | USD |
| "Made Available to Trade" Determination | None |
| Mandatory Clearing Determination | None |
| Trading Hours | 00:01–24:00 Sunday-Friday; Eastern Time |
| Settlement Procedure | As determined by the Clearing House or Bilateral |
| Clearing House | ICE Clear Credit LLC; LCH.Clearnet SA. |
| Block Size | As set forth in Part 43 of the CFTC Regulations |
| Speculative Limits | As set in Part 150 of the CFTC Regulations |
| Reportable Levels | As set in the CFTC Regulation 15.03 |