

Refinitiv US SEF LLC  
28 Liberty Street  
57<sup>th</sup> Floor  
New York, NY 10005



November 25, 2024

**SUBMITTED VIA CFTC PORTAL**

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

**Re: Submission 24-06: Refinitiv US SEF LLC – Waiver of API Fees for New Liquidity Providers Makers on PriceStream**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEA”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (“CFTC” or “Commission”), LSEG FX SEF (“LSEG SEF”), operated by Refinitiv US SEF LLC, hereby self-certifies an API fee waiver program for PriceStream liquidity providers meeting specific criteria (“Incentive Program”). The Incentive Program will become effective on December 10, 2024.

The Incentive Program is set forth in Appendix A below.

LSEG SEF has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the CEA and has determined that the Incentive Program complies with the requirements of impartial access in Core Principle 2 and Commission Regulation 37.202 because all fees will be applied in an impartial, fair, and non-discriminatory manner, and both the Incentive Program will be made transparent to all participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Incentive Program does not incentivize manipulative trading or market abuse or impact LSEG SEF’s ability to perform its trade practice and market surveillance obligations under the Act.

LSEG SEF certifies that the Incentive Program complies with the requirements of the CEA and the rules and regulations promulgated thereunder. A notice and copy of this submission is being concurrently posted on LSEG SEF’s website. There were no substantive opposing views to this proposal.

Please contact me using the information below if you have any questions regarding this submission.

Stephanie Feldt  
Chief Compliance Officer  
28 Liberty Street,  
New York, NY 10005  
[Stephanie.feldt@lseg.com](mailto:Stephanie.feldt@lseg.com)

Sincerely,

*Stephanie Feldt*

Stephanie Feldt  
Chief Compliance Officer



## APPENDIX A

*Capitalized terms not defined herein have the meaning contained in the LSEG SEF Rulebook*

LSEG SEF offers different types of execution methods including Request for Quote (“RFQ”) and Request for Stream (“RFS”). Transactions may be negotiated by Participants and their Counterparties by use of the RFQ Platform. Through the RFQ Platform, Participants can transmit a RFQ to buy or sell a specific instrument to other Participants, to which all such Participants may respond. Through the RFS Platform, Participants can transmit a request for a stream subscription to buy or sell a specific instrument from other Participants, to which all such Participants may respond. RFS is also referred to as PriceStream and went live on LSEG SEF this year. Both RFS and RFQ are fully disclosed trading systems.

Liquidity provider Participants that connect to the SEF via an application programming interface (API) pay a monthly fee of \$5000 to access all execution methods including RFQ and RFS.

The Incentive Program would give new liquidity provider Participants that wish to only make markets in RFS and not in RFQ a temporary API fee waiver to promote the RFS execution method on LSEG SEF. There are two conditions that must be satisfied to qualify for the fee waiver:

- 1) Liquidity provider Participants only make markets on RFS and not on RFQ.
- 2) Liquidity provider Participants are only providing liquidity to two (2) customers. If liquidity is provided to more than two customers, the liquidity provider Participant will be required to pay the API \$5000 fee.

The term of the Incentive Program to end on June 30, 2025.