

Refinitiv US SEF LLC  
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January 28, 2020

**VIA ELECTRONIC SUBMISSION**

Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: Submission 20-01: Refinitiv US SEF LLC – Contract Amendments for NDF Contracts

Ladies and Gentlemen:

Pursuant to Commodity Futures Trading Commission (the “Commission”) Regulation 40.2, Refinitiv US SEF LLC (“Refinitiv SEF”) hereby notifies the Commission that it is amending certain contracts it submitted to the Commission on September 30, 2013, as amended most recently by the filing Refinitiv SEF made on June 20, 2019 (each such contract, a “Contract”). Each amended Contract will become effective on January 31, 2020.

A concise explanation and analysis of the amendments to the Contracts and their compliance with applicable provisions of the Commodity Exchange Act (the “CEA”) is attached hereto as Exhibit A. A clean copy of each amended Contract specification is attached hereto as Exhibit B, and a copy of each amended Contract specification marked to show changes against the versions submitted to the Commission on June 20, 2019, is attached hereto as Exhibit C.

Refinitiv SEF hereby certifies that: (i) the amended Contracts comply with the CEA and the Commission’s regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on Refinitiv SEF’s website. No substantive opposing views were expressed with respect to the amendments to the Contracts.

Please contact me using the information below if you have any questions regarding these amendments to the Contracts.

Michael Rooney  
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New York, NY 10036  
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Sincerely,

*Michael W. Rooney*

Michael Rooney  
Chief Compliance Officer

cc: Nancy Markowitz, Deputy Director, Division of Market Oversight, Market Review  
Branch

Jasmine Lee, Special Counsel, Division of Market Oversight  
(Commodity Futures Trading Commission)

**EXHIBIT A**  
**Explanation and Analysis of Material Amendments**

<b>Amendment and Explanation</b>	<b>Relevant Law, Regulation or Guidance</b>
<u>Non-Deliverable Forward Contract</u>  Reference Currency	Added the following as Non-Deliverable Reference Currencies:  BDT Bangladeshi Taka RWF Rwandan Franc TZS Tanzanian Shilling UGX Ugandan Shilling XAF Central African Franc XCD East Caribbean Dollar

**EXHIBIT B**  
**Amended Contract Specifications (Clean)**

<b>NDF Contract Terms</b>	
Contract Overview	A non-deliverable forward (NDF) is an outright forward contract in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount, and where settlement is performed in USD.
Reference Currency 1 & Reference Currency 2	<p><b>Non Deliverable Currencies</b></p> <p>ALL Albanian Lek            ANG Netherlands Antillean Guilder            AOA Angolan Kwanza            ARS Argentine Peso            AWG Aruban Florin            AZN Azerbaijanian Manat            BAM Bosnia-Herzegovina Convertible Mark            BDT Bangladeshi Taka            BMD Bermudan Dollar            BOB Bolivian Boliviano            BRL Brazilian Real            BYN Belarus Ruble            CDF Congolese Franc            CLP Chilean Peso            CNY Chinese Renminbi            COP Colombian Peso            EGP Egyptian Pound            GHS Ghanaian Cedi            GMD Gambia Dalasi            GTQ Guatemalan Quetzal            HTG Haitian Gourde            IDR Indonesian Rupiah            INR Indian Rupee            KES Kenya Shilling            KGS Kyrgyzstan Som            KMF Comoros Franc            KRW South Korean Won            KYD Cayman Islands Dollar            KZT Kazakh Tenge            LBP Lebanese Pound            LSL Lesotho Loti            MNT Mongolian Tugrik            MOP Macau Pataca            MRO Mauritania Ouguiya</p>

MVR Maldives Rufiyaa  
MYR Malaysian Ringgit  
MZN Mozambique Metical  
NGN Nigerian Naira  
NPR Nepali Rupee  
PEN Peruvian Nuevo Sol  
PHP Philippine Peso  
PKR Pakistan Rupee  
RUB Russian Ruble  
RWF Rwandan Franc  
SCR Seychelles Rupee  
SLL Sierra Leone Leone  
SRD Suriname Dollar  
THB Thai Baht  
TWD Taiwan Dollar  
TZS Tanzanian Shilling  
UAH Ukrainian Hryvnia  
UGX Ugandan Shilling  
UYU Uruguayan Peso  
UZS Uzbekistani Som  
VEF Venezuelan Bolívar  
VND Vietnamese Dong  
VUV Vanuatu Vatu  
XAF Central African Franc  
XCD East Caribbean Dollar  
XPF CPF Franc  
YER Yemeni Rial  
ZMW Zambian Kawacha

**Deliverable Currencies**

AED United Arab Emirates Dirham  
AUD Australia Dollar  
BGN Bulgaria Lev  
BHD Bahraini Dinar  
BWP Botswana Pula  
CAD Canada Dollar  
CHF Switzerland Franc  
CNH Offshore Chinese Renminbi  
CZK Czech Republic Koruna  
DKK Denmark Krone  
EEK Estonia Kroon  
EUR Euros  
GBP United Kingdom Pound  
HKD Hong Kong Dollar  
HRK Croatia Kuna  
HUF Hungary Forint

	ILS Israel Shekel ISK Iceland Krona JMD Jamaica Dollar JOD Jordan Dinar JPY Japan Yen KWD Kuwait Dinar LKR Sri Lanka Rupee LVL Latvia Lats MAS Morocco Dirham MUR Mauritius Rupee MXN Mexico Peso NOK Norway Krone NZD New Zealand Dollar OMR Oman Rial PLN Poland Zloty QAR Qatar Riyal RON Romania New Leu RSD Serbia Dollar SAR Saudi Arabia Riyal SEK Sweden Krona SGD Singapore Dollar SKK Slovakia Koruna TND Tunisia Dollar TOP Tonga Pa'anga TRY Turkey Lira USD U.S. Dollar WST Western Samoan Tala XOF West African CFA Franc ZAR South Africa Rand ZWD Zimbabwe Dollar
Settlement Currency	Non-deliverable forwards (NDFs) settle in USD
Quoting Convention and Minimum Increment	Notional amount, as agreed by the counterparties
Minimum Size	Notional amount, as agreed by the counterparties
Notional Currency	Currency in which the contract size is expressed in
Trading Conventions	Buy or Sell which refers to the contract size expressed in Notional Currency
Forward Rate	The currency exchange rate expressed as the amount of Reference Currency 1 per unit of Reference Currency 2

Trade Date	The date on which parties enter into the contract
Settlement Date	Specified settlement or payment date
Fixing Date	The date at which the Forward Rate is calculated
Settlement Procedure	Bilateral settlement performed in the Settlement Currency
Trading Hours	13:00 Sunday - 17:00 Friday Eastern Time
Clearing Venue	Bilateral
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations
Speculative Limits	As set forth in CFTC 17 CFR Part 150
Reportable Levels	As set forth in CFTC Regulation 15.03

Spot FX Rate Calculation

For NDFs consisting of a Deliverable and Non-Deliverable Currency as Reference Currencies, the Spot FX Rate will be derived from a combination of (1) the spot rate identified in the relevant EMTA, Inc. (“EMTA”) Template for the applicable Non-Deliverable Currency assuming USD as the Settlement Currency (the “Non-Deliverable Spot Rate”), and (2) the WM/Reuters 4:00 pm Closing Spot Rate for the applicable Deliverable Currency against USD; provided, however, that if the WM/Reuters Closing Spot Rate is quoted in units to a non-USD currency, then the Closing Spot Rate shall be converted to USD in accordance with Section 6 of the WM/Reuters Spot & Forward Rates Methodology Guide, as amended and supplemented from time to time, or any successor thereto. The Non-Deliverable Spot Rate shall incorporate all of the EMTA template terms then in effect as recommended by EMTA or a recognized successor that are applicable to the Non-Deliverable Currency (assuming USD as the Settlement Currency).

For NDFs consisting of two Non-Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the Non-Deliverable Spot Rate for each of the applicable Non-Deliverable Currencies, assuming USD as the Settlement Currency. The Non-Deliverable Spot Rates shall incorporate all of the EMTA template terms then in effect as recommended by EMTA or a recognized successor that are applicable to the Non-Deliverable Component Pair (assuming USD as the Settlement Currency).

For NDFs consisting of two Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the WM/Reuters 4:00 pm Closing Spot Rate for both of the applicable Deliverable Currencies against USD; provided, however, that if the WM/Reuters Closing Spot Rate for one or both Deliverable Currencies is quoted in units to a non-USD currency, then the Closing Spot Rate for such currency or currencies shall be converted to USD in accordance with Section 6 of the WM/Reuters Spot & Forward Rates Methodology Guide, as amended and supplemented from time to time, or any successor thereto.

**EXHIBIT C**  
**Amended Contract Specifications (Marked)**

<b>NDF Contract Terms</b>	
Contract Overview	A non-deliverable forward (NDF) is an outright forward contract in which counterparties settle the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount, and where settlement is performed in USD.
Reference Currency 1 & Reference Currency 2	<p><b>Non Deliverable Currencies</b></p> <p>ALL Albanian Lek            ANG Netherlands Antillean Guilder            AOA Angolan Kwanza            ARS Argentine Peso            AWG Aruban Florin            AZN Azerbaijanian Manat            BAM Bosnia-Herzegovina Convertible Mark  <u>BDT Bangladeshi Taka</u>            BMD Bermudan Dollar            BOB Bolivian Boliviano            BRL Brazilian Real            BYN Belarus Ruble            CDF Congolese Franc            CLP Chilean Peso            CNY Chinese Renminbi            COP Colombian Peso            EGP Egyptian Pound            GHS Ghanaian Cedi            GMD Gambia Dalasi            GTQ Guatemalan Quetzal            HTG Haitian Gourde            IDR Indonesian Rupiah            INR Indian Rupee            KES Kenya Shilling            KGS Kyrgyzstan Som            KMF Comoros Franc            KRW South Korean Won            KYD Cayman Islands Dollar            KZT Kazakh Tenge            LBP Lebanese Pound            LSL Lesotho Loti            MNT Mongolian Tugrik            MOP Macau Pataca            MRO Mauritania Ouguiya</p>



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For NDFs consisting of two Non-Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the Non-Deliverable Spot Rate for each of the applicable Non-Deliverable Currencies, assuming USD as the Settlement Currency. The Non-Deliverable Spot Rates shall incorporate all of the EMTA template terms then in effect as recommended by EMTA or a recognized successor that are applicable to the Non-Deliverable Component Pair (assuming USD as the Settlement Currency).

For NDFs consisting of two Deliverable Currencies as Reference Currencies, the Spot FX Rate will be derived from a combination of the WM/Reuters 4:00 pm Closing Spot Rate for both of the applicable Deliverable Currencies against USD; provided, however, that if the WM/Reuters Closing Spot Rate for one or both Deliverable Currencies is quoted in units to a non-USD currency, then the Closing Spot Rate for such currency or currencies shall be converted to USD in accordance with Section 6 of the WM/Reuters Spot & Forward Rates Methodology Guide, as amended and supplemented from time to time, or any successor thereto.