

Refinitiv US SEF LLC
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January 28, 2020

VIA ELECTRONIC SUBMISSION

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

Re: Submission 20-02: Refinitiv US SEF LLC – Contract Amendments for Cross-Currency 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 March 24, 2017, 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
3 Times Square
New York, NY 10036
Phone: (646) 223-7397
Email: michael.w.rooney@refinitiv.com

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

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Cross-Currency Non-Deliverable Forward Contract</u></p> <p>Reference Currency 1</p> <p>&</p> <p>Reference Currency 2</p>	<p>Added the following Reference Currencies:</p> <p>Non Deliverable Currencies</p> <p>BDT Bangladeshi Taka RWF Rwandan Franc TZS Tanzanian Shilling UGX Ugandan Shilling XAF Central African Franc XCD East Caribbean Dollar</p>

EXHIBIT B
Amended Contract Specifications (Clean)

Cross-Currency NDF Contract Terms	
Contract Overview	A cross-currency 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 may be performed in certain currencies other than USD.
Reference Currency 1 & Reference Currency 2	<p>Non Deliverable Currencies</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</p>

	<p> MRO Mauritania Ouguiya 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 </p> <p> 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 </p>
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Settlement Currency	Reference Currency 1 or Reference Currency 2
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 per unit of Settlement Currency
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
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 Cross-Currency NDFs consisting of a Deliverable and Non-Deliverable Currency as Reference Currencies, a base exchange rate, expressed in USD (the “Base Exchange 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). The Spot FX Rate will then be derived from the WM/Reuters 4:00 pm Closing Spot Rate (in the case of a Deliverable Currency) or the relevant EMTA template (in the case of a Non-Deliverable Currency) for the Settlement Currency against the Base Exchange Rate; 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.

For Cross-Currency NDFs consisting of two Non-Deliverable Currencies as Reference Currencies, the Base Exchange 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 Base Exchange 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 Component Pair (assuming USD as the Settlement Currency). The Spot FX Rate will then be

derived from the WM/Reuters 4:00 pm Closing Spot Rate (in the case of a Deliverable Currency) or the relevant EMTA template (in the case of a Non-Deliverable Currency) for the Settlement Currency against the Base Exchange Rate; 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.

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