

June 20, 2019

**VIA ELECTRONIC SUBMISSION**

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

Re: Submission 19-03: 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 (each such contract, a “Contract”). Each amended Contract will become effective on June 24, 2019.

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 March 24, 2017, 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.

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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**

Amendment and Explanation	Relevant Law, Regulation or Guidance
<p><u>Cross-Currency Non-Deliverable Forward Contract</u></p> <p>Reference Currency 1</p> <p>&amp;</p> <p>Reference Currency 2</p>	<p>Added the following Reference Currencies:</p> <p><b>Non Deliverable Currencies</b></p> <p>ALL Albanian Lek  ANG Netherlands Antillean Guilder  AOA Angolan Kwanza  AWG Aruban Florin  AZN Azerbaijanian Manat  BAM Bosnia-Herzegovina Convertible Mark  BMD Bermudan Dollar  BOB Bolivian Boliviano  BYN Belarus Ruble  CDF Congolese Franc  GHS Ghanaian Cedi  GMD Gambia Dalasi  HTG Haitian Gourde  KGS Kyrgyzstan Som  KMF Comoros Franc  KYD Cayman Islands Dollar  LBP Lebanese Pound  LSL Lesotho Loti  MNT Mongolian Tugrik  MOP Macau Pataca  MRO Mauritania Ouguiya  MVR Maldives Rufiyaa  MZN Mozambique Metical  NGN Nigerian Naira  NPR Nepali Rupee  SCR Seychelles Rupee  SLL Sierra Leone Leone  SRD Suriname Dollar  UZS Uzbekistani Som  VUV Vanuatu Vatu  XPF CPF Franc  YER Yemeni Rial  ZMW Zambian Kawacha</p>

Amendment and Explanation	Relevant Law, Regulation or Guidance
	<p><b>Deliverable Currencies</b></p> <p>BHD Bahraini Dinar  TOP Tonga Pa'anga  WST Western Samoan Tala</p>
Settlement Currency	<p>Added the following as description for Settlement Currencies:</p> <p>Reference Currency 1 or Reference Currency 2</p>
Settlement Methodology	<p>Amended methodology to account for Settlement Currencies without a WM/Reuters 4:00 pm Closing Spot Rate.</p>

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

<b>Cross-Currency NDF Contract Terms</b>	
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><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            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>

	<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  SCR Seychelles Rupee  SLL Sierra Leone Leone  SRD Suriname Dollar  THB Thai Baht  TWD Taiwan Dollar  UAH Ukrainian Hryvnia  UYU Uruguayan Peso  UZS Uzbekistani Som  VEF Venezuelan Bolívar  VND Vietnamese Dong  VUV Vanuatu Vatu  XPF CPF Franc  YER Yemeni Rial  ZMW Zambian Kawacha </p> <p> <b>Deliverable Currencies</b>  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 </p>
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	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	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.



For Cross-Currency NDFs consisting of two Deliverable Currencies as Reference Currencies, the Base Exchange 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. 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.

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

<b>Cross-Currency NDF Contract Terms</b>	
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><b>Non Deliverable Currencies</b></p> <p><a href="#">ALL Albanian Lek</a></p> <p><a href="#">ANG Netherlands Antillean Guilder</a></p> <p><a href="#">AOA Angolan Kwanza</a></p> <p>ARS Argentine Peso</p> <p><a href="#">AWG Aruban Florin</a></p> <p><a href="#">AZN Azerbaijanian Manat</a></p> <p><a href="#">BAM Bosnia-Herzegovina Convertible Mark</a></p> <p><a href="#">BMD Bermudan Dollar</a></p> <p><a href="#">BOB Bolivian Boliviano</a></p> <p>BRL Brazilian Real</p> <p><a href="#">BYN Belarus Ruble</a></p> <p><a href="#">CDF Congolese Franc</a></p> <p>CLP Chilean Peso</p> <p>CNY Chinese Renminbi</p> <p>COP Colombian Peso</p> <p>EGP Egyptian pound</p> <p><a href="#">GHS Ghanaian Cedi</a></p> <p><a href="#">GMD Gambia Dalasi</a></p> <p>GTQ Guatemalan Quetzal</p> <p><a href="#">HTG Haitian Gourde</a></p> <p>IDR Indonesian Rupiah</p> <p>INR Indian Rupee</p> <p>KES Kenya Shilling</p> <p><a href="#">KGS Kyrgyzstan Som</a></p> <p><a href="#">KMF Comoros Franc</a></p> <p>KRW South Korean Won</p> <p><a href="#">KYD Cayman Islands Dollar</a></p> <p>KZT Kazakh Tenge</p> <p><a href="#">LBP Lebanese Pound</a></p> <p><a href="#">LSL Lesotho Loti</a></p> <p><a href="#">MNT Mongolian Tugrik</a></p> <p><a href="#">MOP Macau Pataca</a></p> <p><a href="#">MRO Mauritania Ouguiya</a></p>

	<a href="#">MVR Maldives Rufiyaa</a>
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	<a href="#">NGN Nigerian Naira</a>
	<a href="#">NPR Nepali Rupee</a>
	PEN Peruvian Nuevo Sol
	PHP Philippine Peso
	PKR Pakistan Rupee
	RUB Russian ruble
	<a href="#">SCR Seychelles Rupee</a>
	<a href="#">SLL Sierra Leone Leone</a>
	<a href="#">SRD Suriname Dollar</a>
	THB Thai Baht
	TWD Taiwan Dollar
	UAH Ukrainian Hryvnia
	UYU Uruguayan Peso
	<a href="#">UZS Uzbekistani Som</a>
	VEF Venezuelan Bolívar
	VND Vietnamese Dong
	<a href="#">VUV Vanuatu Vatu</a>
	<a href="#">XPF CPF Franc</a>
	<a href="#">YER Yemeni Rial</a>
	<a href="#">ZMW Zambian Kawacha</a>
	<b>Deliverable Currencies</b>
	AED United Arab Emirates Dirham
	AUD Australia Dollar
	BGN Bulgaria Lev
	<a href="#">BHD Bahraini Dinar</a>
	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

	<p>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  <a href="#">TOP Tonga Pa'anga</a>  TRY Turkey Lira  USD U.S. Dollar  <a href="#">WST Western Samoan Tala</a>  XOF West African CFA Franc  ZAR South Africa Rand  ZWD Zimbabwe Dollar</p>
Settlement Currency	<p><a href="#">Reference Currency 1 or Reference Currency 2</a>  <del>AUD Australia Dollar</del>  <del>CAD Canada Dollar</del>  <del>CHF Switzerland Franc</del>  <del>DKK Denmark Krone</del>  <del>EUR Euros</del>  <del>GBP United Kingdom Pound</del>  <del>HKD Hong Kong Dollar</del>  <del>JPY Japan Yen</del>  <del>MXN Mexico Peso</del>  <del>NOK Norway Krone</del>  <del>NZD New Zealand Dollar</del>  <del>PLN Poland Zloty</del>  <del>SEK Sweden Krona</del>  <del>SGD Singapore Dollar</del><del>ZAR South Africa Rand</del>  <del>ZAR South Africa Rand</del>  <del>BRL Brazilian Real</del>  <del>CNY Chinese Renminbi</del>  <del>INR Indian Rupee</del>  <del>KES Kenya Shilling</del></p>

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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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