Bloomberg SEF LLC
New Contract Submission 2024-P-6
September 13, 2024

1. The terms and conditions for **Eighteen (18) Average Rate Forward ("ARF") Foreign Exchange ("FX") Contracts ("Contracts" or each individually "Contract")** are provided in **Annex A**.

2. The intended listing date is September 27, 2024.

3. Attached, please find a certification that, concurrent with this submission, Bloomberg SEF LLC ("BSEF") posted on its website: (a) a notice of pending certification of this Contract with the U.S. Commodity Futures Trading Commission ("Commission"); and (b) a copy of this submission.

4. Attached, please find a certification that the Contract complies with the Commodity Exchange Act (the "Act") and the Commission regulations thereunder.

5. Capitalized terms used but not defined herein have the meaning ascribed to them in BSEF's Swap Execution Facility ("SEF") Rulebook.

EXPLANATION AND ANALYSIS OF THE CONTRACT'S COMPLIANCE WITH APPLICABLE CORE PRINCIPLES AND COMMISSION REGULATIONS

As required by Commission Regulation § 40.2(a), the following analysis demonstrates that the Contract is consistent with the requirements of the Act and the Commission regulations and policies thereunder (in particular, Appendix B to Part 37 and Appendix C to Part 38, respectively).

A. Appendix B to Part 37—Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation

Core Principle 3 of Section 5h of the Act—Swaps Not Readily Susceptible to Manipulation. The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.

(a) Guidance.

(1) In general, a swap contract is an agreement to exchange a series of cash flows over a period of time based on some reference price, which could be a single price, such as an absolute level or a differential, or a price index calculated based on multiple observations. Moreover, such a reference price may be reported by the swap execution facility itself or by an independent third party. When listing a swap for trading, a swap execution facility shall ensure a swap's compliance with Core Principle 3, paying special attention to the reference price used to determine the cash flow exchanges. Specifically, Core Principle 3 requires that

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the reference price used by a swap not be readily susceptible to manipulation. As a result, when identifying a reference price, a swap execution facility should either: Calculate its own reference price using suitable and well-established acceptable methods or carefully select a reliable third-party index.

(2) The importance of the reference price's suitability for a given swap is similar to that of the final settlement price for a cash-settled futures contract. If the final settlement price is manipulated, then the futures contract does not serve its intended price discovery and risk management functions. Similarly, inappropriate reference prices cause the cash flows between the buyer and seller to differ from the proper amounts, thus benefitting one party and disadvantaging the other. Thus, careful consideration should be given to the potential for manipulation or distortion of the reference price.

This Contract is an average rate forward ("ARF") contract which counterparties settle by exchanging the difference between the Forward Rate and the Fixing Rate. "Forward Rate" means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. "Fixing Rate" means the rate of exchange from converting the unit currency into the quoted currency as determined on the Fixing Date by averaging spot rates taking at specified points during the Observation Period. The Fixing Date is the expiration date of the contract. This difference is then multiplied by the notional amount, which is also determined at the start of the Contract.

Thus, at the start of the Contract, the counterparties determine, among other things: the Reference Currency, from a list of currencies in Rule 1400; the Forward Rate; the Observation Period; the Expiration/Fixing Date; the notional amount; the Settlement Currency; and the Notional Currency. Once the Observation Period ends, the Forward Rate is compared to the Fixing Rate to calculate the settlement price, which is paid on the Final Contractual Settlement Date. The greater the difference between the rates, the greater the payment.

The Reference Currency Rate Source will be agreed by the counterparties (a widely-accepted, customary practice in the market). The applicable exchange rate is published by Bloomberg Index Services Limited ("BISL"), the administrator of the Bloomberg Fixings ("BFIX") Spot, Forward, and NDF rate benchmarks for certain currencies and metals; or Refinitiv Benchmark Services Limited ("Refinitiv"), the administrator of the WM/Refinitiv Spot, Forward and NDF foreign exchange benchmarks (each, a "Publisher").[1] BISL and Refinitiv are authorized by the UK's Financial Conduct Authority to conduct benchmark administration under the UK BMR. BISL and Refinitiv can be found on the FCA Benchmarks Register.

The Contracts are not readily susceptible to manipulation because each of the below Reference Currencies are freely and fully convertible, meaning that they can be used without restriction and exchanged for another currency without restriction. Further, the currencies represent major economies and the central banks of the currencies are members of SWIFT (Society for Worldwide Interbank Financial Telecommunications) or of the SWIFT Oversight Forum. SWIFT is

[1] Available at https://www.isda.org/a/e6uTE/Annex-A-Amended-031620.pdf and https://assets.bbhub.io/professional/sites/27/BFIX-Methodology.pdf

a member-owned cooperative overseen by the G-10 central banks (Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, the United Kingdom and the United States). The SWIFT Oversight Forum includes the G-10 central banks and central banks from other major economies including the Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Reserve Bank of India, Bank of Korea, Bank of Russia, Saudi Arabian Monetary Agency, Monetary Authority of Singapore, South African Reserve Bank and the Central Bank of the Republic of Turkey. Further, the central banks for these currencies are also members of the Bank of International Settlements.

Code	Currency Name
AUD	Australian Dollar Spot
CAD	Canadian Dollar Spot
CHF	Swiss Franc Spot
CZK	Czech Koruna Spot
GBP	British Pound Spot
HKD	Hong Kong Dollar Spot
HUF	Hungarian Forint Spot
ILS	Israeli Shekel Spot
JPY	Japanese Yen Spot
MXN	Mexican Peso Spot
NOK	Norwegian Krone Spot
NZD	New Zealand Dollar Spot
PLN	Polish Zloty Spot
RON	Romanian Leu Spot
SEK	Swedish Krona Spot
SGD	Singapore Dollar Spot
TRY	Turkish Lira Spot
USD	U.S. Dollar

Reference Price is Not Readily Susceptible to Manipulation

The applicable exchange rate of the Contract is not easily susceptible to manipulation since it is generated through a transparent, rules-based process established by a respected Publisher. The exchange rate is determined on the Fixing Date and will be the spot rate or closing spot rate reported by either:

- Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or
- "Bloomberg MID" or "BFX03" which appears on Bloomberg Screen BFIX under the caption "MID" at the Specified Time on that Rate Calculation Date. A further description of the "Bloomberg MID" or "BFX03" exchange rate for the Currencies is currently published on the Bloomberg Terminal page under BFIX and is described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or
- "WM/RefinitivMID" or "WMR03" which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "MID" at the Specified Time on that Rate Calculation Date. A further description of the "WM/Refinitiv MID" or "WMR03" exchange rate for the currencies is currently published on the Bloomberg Terminal page WMCO under Daily Spot Rate Fixings then US Dollar Rates Source and is described in Section 4.5B of ANNEX A to the

1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.

(3) For swaps that are settled by physical delivery or by cash settlement refer to the guidance in appendix C to part 38 of this chapter—Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation, section b(2) and section c(4), respectively.

B. **Appendix C to Part 38 – Demonstration of Compliance That a Contract Is Not Readily Susceptible to Manipulation** (All section references in Section B are section references in Appendix C to part 38)

(c) Futures Contracts Settled by Cash Settlement. (1) Cash settlement is a method of settling certain futures or option contracts whereby, at contract expiration, the contract is settled by cash payment in lieu of physical delivery of the commodity or instrument underlying the contract. An acceptable specification of the cash settlement price for commodity futures and option contracts would include rules that fully describe the essential economic characteristics of the underlying commodity (e.g., grade, quality, weight, class, growth, issuer, maturity, source, rating, description of the underlying index and index's calculation methodology, etc.), as well as how the final settlement price is calculated. In addition, the rules should clearly specify the trading months and hours of trading, the last trading day, contract size, minimum price change (tick size) and any limitations on price movements (e.g., price limits or trading halts).

Terms of the Contract

The terms of the contract are attached as **Annex A** and will be added to Rule 1400 and 1405. As described in Annex A, some terms of the Contract are fixed (i.e., Reference Currency and Reference Currency Rate Source), while other terms are flexible and determined by the counterparties (i.e., Effective Date). This combination of standard and flexible terms allows the Contract to have a basic consistent form, while allowing counterparties to tailor some aspects of the Contract to their economic needs. This structure follows industry convention; the terms of the Contract match the terms of average rate forward contracts that are commonly offered in the market.

Calculation of Cash Settlement Price

The contract is financially settled. As noted above and as is typical with average rate forward options, the cash settlement price will be the notional amount of the Reference Currency and the Settlement Currency at the Forward Rate on the exercise date. Thus, the settlement will be based on the following:

1. **Reference Currency:** As selected by the counterparties at the Trade Date (i.e., start of the Contract); available Reference Currencies are listed in Rule 1400 (see Annex A).

2. **Settlement Currency**: As determined by the counterparties at the Trade Date; available Settlement Currencies are listed in Rule 1400 (see Annex A).
3. **Notional Amount**: Amount agreed by the counterparties at the Trade Date.
4. **Forward Rate**: Rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract.
5. **Fixing Rate**: Rate of exchange from converting the unit currency into the quoted currency determined on the Fixing Date. The Fixing Rate is determined on the Fixing Date by reference to an exchange rate published by a selected Reference Currency Rate Source set forth in Rule 1400 (see Annex A).
6. **Expiration Date/Fixing Date**: The unadjusted date at which all obligations stopped being effective. The Fixing Date is the date on which the difference between the Forward Rate and the Fixing Rate is calculated.
7. **Final Contractual Settlement Date**: Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.

On the Fixing Date, in order to determine the settlement price, the parties will calculate the Fixing Rate, calculate the difference between the Forward Rate and the Fixing Rate, and multiply that difference by the notional amount. The cash settlement will be due on the Final Contractual Settlement Date.

The cash settlement will thus be based on, among other things, the Fixing Date, Reference Currency, averaging period, and observation frequency. This method of calculating settlement for the Contract is a common, widely-used, and widely accepted method of calculating the cash settlement for average rate forward contracts.

(c)(2) Cash settled contracts may be susceptible to manipulation or price distortion. In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that follows the determination of deliverable supply as noted above in (b)(1). In particular, situations susceptible to manipulation include those in which the volume of cash market transactions and/or the number of participants contacted in determining the cash-settlement price are very low. Cash-settled contracts may create an incentive to manipulate or artificially influence the data from which the cash-settlement price is derived or to exert undue influence on the cash-settlement price's computation in order to profit on a futures position in that commodity. The utility of a cash-settled contract for risk management and price discovery would be significantly impaired if the cash settlement price is not a reliable or robust indicator of the value of the underlying commodity or instrument. Accordingly, careful consideration should be given to the potential for manipulation or distortion of the cash settlement price, as well as the reliability of that price as an indicator of cash market values. Appropriate consideration also should be given to the commercial acceptability, public availability, and timeliness of the price series that is used to calculate the cash settlement price. Documentation demonstrating that the settlement price index is a reliable indicator of market values and conditions and is commonly used as a reference index

by industry/market agents should be provided. Such documentation may take on various forms, including carefully documented interview results with knowledgeable agents.

The Contract is not readily susceptible to manipulation for a number of reasons. First, the spot foreign exchange in currencies market is an extremely liquid market with massive volume with diverse participation, making manipulation very difficult to achieve. Second, as noted above, the method for calculating the cash settlement price – calculating the difference between the Fixing Rate, calculated based upon exchange rates, published by an independent reputable source, and the Forward Rate – is widely used and generally accepted by market participants. Third, as discussed above, the reference used for the Fixing Rate is very reliable, widely available, and used by numerous market participants. And last, BSEF has a robust market surveillance program that is designed to surveil this market, detect uncommon activity, and investigate any such activity for signs of manipulation.

(c)(3) Where an independent, private-sector third party calculates the cash settlement price series, a designated contract market should consider the need for a licensing agreement that will ensure the designated contract market's rights to the use of the price series to settle the listed contract.

(c)(3)(i) Where an independent, private-sector third party calculates the cash settlement price series, the designated contract market should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Such safeguards may include lock-downs, prohibitions against derivatives trading by employees, or public dissemination of the names of sources and the price quotes they provide. Because a cash-settled contract may create an incentive to manipulate or artificially influence the underlying market from which the cash-settlement price is derived or to exert undue influence on the cash-settlement computation in order to profit on a futures position in that commodity, a designated contract market should, whenever practicable, enter into an information-sharing agreement with the third-party provider which would enable the designated contract market to better detect and prevent manipulative behavior.

Please see above regarding the calculation of the cash settlement price.

(c)(3)(ii) Where a designated contract market itself generates the cash settlement price series, the designated contract market should establish calculation procedures that safeguard against potential attempts to artificially influence the price. For example, if the cash settlement price is derived by the designated contract market based on a survey of cash market sources, the designated contract market should maintain a list of such entities which all should be reputable sources with knowledge of the cash market. In addition, the sample of sources polled should be representative of the cash market, and the poll should be conducted at a time when trading in the cash market is active.

Please see above regarding the calculation of the cash settlement price, indicating that the method of calculating the cash settlement price is widely accepted in the market.

(c)(3)(iii) The cash-settlement calculation should involve computational procedures that eliminate or reduce the impact of potentially unrepresentative data.

(c)(3)(iv) The cash settlement price should be an accurate and reliable indicator of prices in the underlying cash market. The cash settlement price also should be acceptable to commercial users of the commodity contract. The registered entity should fully document that the settlement price is accurate, reliable, highly regarded by industry/market agents, and fully reflects the economic and commercial conditions of the relevant designated contract market.

Please see above regarding the reliability and widespread acceptance of the method used to generate the cash settlement price.

(c)(3)(v) To the extent possible, the cash settlement price should be based on cash price series that are publicly available and available on a timely basis for purposes of calculating the cash settlement price at the expiration of a commodity contract. A designated contract market should make the final cash settlement price and any other supporting information that is appropriate for release to the public, available to the public when cash settlement is accomplished by the derivatives clearing organization. If the cash settlement price is based on cash prices that are obtained from non-public sources (e.g., cash market surveys conducted by the designated contract market or by third parties on behalf of the designated contract market), a designated contract market should make available to the public as soon as possible after a contract month's expiration the final cash settlement price as well as any other supporting information that is appropriate or feasible to make available to the public.

The Fixing Rate is readily available via a number of sources including websites of Bloomberg and

(c)(4) Contract terms and conditions requirements for futures contracts settled by cash settlement.

(c)(4)(i) An acceptable specification of the terms and conditions of a cash-settled commodity contract will also set forth the trading months, last trading day, contract size, minimum price change (tick size) and daily price limits, if any.

The terms and conditions of the Contract include all applicable information, including that: (a) the cash settlement amount of the contract will be determined on the Fixing Date; (b) payments will be transferred on the Final Contractual Settlement Date; and (c) the Contract size will be determined by the counterparties.

(c)(4)(i)(A) Commodity Characteristics: The terms and conditions of a commodity contract should describe the commodity underlying the contract.

The terms and conditions of the Contract describe the Reference Currency.

(c)(4)(i)(B) Contract Size and Trading Unit: An acceptable specification of the trading unit would be a contract size that is consistent with customary transactions in the cash market. A

designated contract market may opt to set the contract size smaller than that of standard cash market transactions.

The size of the Contract, which will be determined by the counterparties, is consistent with customary transactions in the market.

(c)(4)(i)(C) Cash Settlement Procedure: The cash settlement price should be reliable, acceptable, publicly available, and reported in a timely manner as described in paragraphs (c)(3)(iv) and (c)(3)(v) of this appendix C.

The cash settlement procedure and an explanation of how it is reliable, accepted, publicly available, and reported in a timely manner appears above.

(c)(4)(i)(D) Pricing Basis and Minimum Price Fluctuation (Minimum Tick): The minimum price increment (tick) should be set a level that is equal to, or less than, the minimum price increment commonly observed in cash market transactions for the underlying commodity. Specifying a futures' minimum tick that is greater than the minimum price increment in the cash market can undermine the risk management utility of the futures contract by preventing hedgers from efficiently establishing and liquidating futures positions that are used to hedge anticipated cash market transactions or cash market positions.

As agreed between the counterparties, the pricing basis is consistent with customary transactions in the market.

(c)(4)(i)(E) Maximum Price Fluctuation Limits: Designated contract markets may adopt price limits to: (1) Reduce or constrain price movements in a trading day that may not be reflective of true market conditions but might be caused by traders overreacting to news; (2) Allow additional time for the collection of margins in times of large price movements; and (3) Provide a "cooling-off" period for futures market participants to respond to bona fide changes in market supply and demand fundamentals that would lead to large cash and futures price changes. If price-limit provisions are adopted, the limits should be set at levels that are not overly restrictive in relation to price movements in the cash market for the commodity underlying the futures contract. For broad-based stock index futures contracts, rules should be adopted that coordinate with New York Stock Exchange ("NYSE") declared Circuit Breaker Trading Halts (or other market coordinated Circuit Breaker mechanism) and would recommence trading in the futures contract only after trading in the majority of the stocks underlying the index has recommenced.

As agreed between the counterparties.

(c)(4)(i)(F) Last Trading Day: Specification of the last trading day for expiring contracts should be established such that it occurs before publication of the underlying third-party price index or determination of the final settlement price. If the designated contract market chooses to allow trading to occur through the determination of the final settlement price, then the

designated contract market should show that futures trading would not distort the final settlement price calculation.

The last trading day is the Fixing/Expiration Date, when the difference between the Fixing Rate and the Forward Rate is calculated.

(c)(4)(i)(G) Trading Months: Trading months should be established based on the risk management needs of commercial entities as well as the availability of price and other data needed to calculate the cash settlement price in the specified months. Specification of the last trading day should take into consideration whether the volume of transactions underlying the cash settlement price would be unduly limited by occurrence of holidays or traditional holiday periods in the cash market. Moreover, a contract should not be listed past the date for which the designated contract market has access to use a proprietary price index for cash settlement.

The contract will be entered into on the Trade Date, the settlement price will be determined on the Fixing/Expiration Date, and the settlement payments will be made on the Final Contractual Settlement Date. As is common with non-deliverable forwards, these dates will be set by the individual counterparties.

(c)(4)(i)(H) Speculative Limits: Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.

None required by Parts 150 or 151.

(c)(4)(i)(I) Reportable Levels: Refer to § 15.03 of the Commission's regulations.

BSEF will adhere to the applicable reporting levels set forth in § 15.03 of the Commission's regulations.

(c)(4)(i)(J) Trading Hours: Should be set by the designated contract market to delineate each trading day.

The Contract is traded 14:00 Sunday to 17:00 Friday U.S. Eastern Time.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7A-2 AND COMMODITY FUTURES TRADING COMMISSION REGULATION 40.2, 17 C.F.R. §40.2

I hereby certify that: 1) the Contract complies with the Commodity Exchange Act, 7 U.S.C. §1 *et seq*. and regulations thereunder; and 2) concurrent with this submission, Bloomberg SEF LLC posted on its website: (a) a notice of pending certification of the Contract with the Commission; and (b) a copy of this submission.

Daniel Glatter

By: Daniel Glatter
Title: Chief Compliance Officer

Annex A

RULE 1405. Average Rate Forward

Contract Overview	An average rate forward (ARF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency as determined on the Fixing Date by averaging spot rates taken at specified point during the Observation Period.
Ticker	[ARF] [Currency Pair] [Settlement Currency] [Fixing Date]
Reference Currency	Any currency listed in Rule 1400
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • “Bloomberg MID” or “BFX03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • “WM/RefinitivMID” or “WMR03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any currency listed in Rule 1400.
Quoting Convention	Forward Rate
Minimum Increment	Any value greater than zero.
Minimum Size	Any value greater than zero.
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
Trading Conventions	Buy or Sell
Observation Period	As agreed by counterparties.
Observation Period Point Schedule	As agreed by counterparties.
Effective Date	The unadjusted date at which obligations come into effect.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	Financially Settled
Fixing Date/Expiration Date	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
Settlement Procedure	Bilateral settlement performed in the settlement currency
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Clearing House	None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03

CHAPTER 14. FOREIGN EXCHANGE CONTRACTS TERMS AND CONDITIONS

RULE 1400. Reference Currency List

The below currencies are available Reference Currencies for Chapter 14 contracts.

- AOA Angolan Kwanza
- ARS Argentine Peso
- AUD Australian Dollar Spot
- AZN Azerbaijani Manat
- BRL Brazilian Real
- CAD Canadian Dollar Spot
- CHF Swiss Franc Spot
- CLP Chilean Peso
- CNY Chinese Renminbi, including CNH (Hong Kong Settlement)
- COP Colombian Peso
- CRC Costa Rican Colon
- CZK Czech Koruna Spot
- DOP Dominican Republic Peso
- EGP Egyptian Pound
- ETB Ethiopian Birr
- EUR Euro
- GBP British Pound Spot
- GEL Georgian Lari
- GHS Ghanaian Cedi
- GTQ Guatemalan Quetzal
- HKD Hong Kong Dollar Spot
- HNL Honduran Lempira
- HUF Hungarian Forint Spot
- IDR Indonesian Rupiah
- ILS Israeli Shekel Spot
- INR Indian Rupee
- JPY Japanese Yen Spot
- KES Kenyan Shilling
- KRW South Korean Won
- KZT Kazakh Tenge
- MYR Malaysian Ringgit (See Notice to Participants 2017-3 on BSEF's website)
- MZN Mozambican Metical
- MXN Mexican Peso Spot
- NGN Nigerian Naira
- NOK Norwegian Krone Spot
- NPR Nepalese Rupee
- NZD New Zealand Dollar Spot
- PEN Peruvian Nuevo sol
- PHP Philippine Peso
- PKR Pakistani Rupee
- PLN Polish Zloty Spot
- PYG Paraguayan Guarani
- RON Romanian Leu Spot
- RUB Russian Ruble
- RWF Rwandan Franc
- SEK Swedish Krona Spot
- SGD Singapore Dollar Spot
- TRY Turkish Lira Spot
- TWD Taiwan Dollar
- TZS Tanzanian Shilling
- UAH Ukrainian Hryvnia
- UGX Ugandan Shilling
- USD U.S. Dollar
- UYU Uruguayan Peso
- VND Vietnamese Dong
- XAF Central African Franc
- XOF West African Franc
- ZAR South African Rand
- ZMW Zambian Kwacha

RULE 1405. Average Rate Forward

Contract Overview	An average rate forward (ARF) is a forward contract which counterparties settle by exchanging in Settlement Currency the difference between the Forward Rate and the Fixing Rate. Forward Rate means the rate of exchange from converting the unit currency into the quoted currency determined at the inception of the contract. Fixing Rate means the rate of exchange from converting the unit currency into the quoted currency as determined on the Fixing Date by averaging spot rates taken at specified point during the Observation Period.
Ticker	[ARF] [Currency Pair] [Settlement Currency] [Fixing Date]
Reference Currency	Any currency listed in Rule 1400
Reference Currency Rate Source	• Any source described in Section 4.5A of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • “Bloomberg MID” or “BFX03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets; or • “WM/RefinitivMID” or “WMR03” as described in Section 4.5B of ANNEX A to the 1998 FX and Currency Option Definitions published by International Swaps and Derivatives Association, Inc and Trade Association for the Emerging Markets.
Settlement Currency	Any currency listed in Rule 1400.
Quoting Convention	Forward Rate
Minimum Increment	Any value greater than zero.
Minimum Size	Any value greater than zero.
Notional Currency	Currency in which contract size is expressed in, as agreed by counterparties.
Trading Conventions	Buy or Sell
Observation Period	As agreed by counterparties.
Observation Period Point Schedule	As agreed by counterparties.
Effective Date	The unadjusted date at which obligations come into effect.
Final Contractual Settlement Date	Unadjusted date by which all transfer of cash should take place and the counterparties no longer trade any outstanding obligations under the contract, as agreed by counterparties.
Settlement Method	Financially Settled
Fixing Date/Expiration Date	The date that the difference between the Forward Rate and the Fixing Rate is calculated and unadjusted date at which obligations stopped being effective.
Settlement Procedure	Bilateral settlement performed in the settlement currency
Trading Hours	14:00 Sunday to 17:00 Friday Eastern Time
Clearing House	None
Block Size	As set forth in Appendix F to Part 43 of the CFTC Regulations.
Speculative Limits	As set forth in Part 150 of the CFTC Regulations
Reportable Levels	As set forth in CFTC Regulation 15.03