
Regulatory Notice 20-01

Issue Date: November 2, 2020
Attention: Compliance and Trading Departments
Subject: LatAm SEF Rulebook, Version 1.9 Certification
Summary: LatAm SEF, LLC is notifying Trading Privilege Holders of a CFTC Regulation 40.6 Filing

On Monday, November 2, 2020, LatAm SEF filed amendments to the LatAm SEF Rulebook with the Commodity Futures Trading Commission. These amendments are scheduled to take effect November 17, 2020.

Executive Summary

LatAm SEF is submitting a Regulation 40.6 filing to the CFTC to certify changes to and the addition of the rules listed below. The new Rulebook can be found at <http://latamsef.com/notices.htm> under “Regulatory Filings & Notices.”

- Rule 101. Defined Terms
- Rule 202. Board
- Rule 503. Swaps Traded on the SEF
- Rule 509. Intermediated Transactions/Introducing Brokers
- Rule 518. Post Trade Anonymity
- Rule 1207. Chilean CLP/Cámara Promedio Overnight Index Swap
- Rule 1210. Colombian COP/IBR Overnight Index Swap
- Rule 1213. Mexican MXN/TIIE Interest Rate Swap
- Rule 1220. Brazilian BRL/CDI Interest Rate Swap

Rule Revision Process

Before becoming effective, rules changes, amendments and or revisions must be filed with the CFTC pursuant to Section 5c of the Act. As per CFTC regulation 40.6(1)(2), concurrent with the filing of this CFTC Regulation 40.6 filing with the CFTC, this filing is being posted on LatAm SEF’s web site. Therefore, these amendments are scheduled to take effect in accordance with CFTC regulation on November 17, 2020.

LatAm SEF Rulebook, Version 1.9 is being published to reflect a new regulation related to a prohibition on post-trade name give-up on transactions intended to be cleared, to clarify language on swaps traded on the SEF, to standardize language across IRS Contract Terms and Conditions, and to correct a typographical error, and therefore no comment period is provided. LatAm SEF is not aware of any opposing views expressed with respect to this filing.

Initial Rule Submission Review Period

New rules and rule amendments, including amendments to the terms and conditions of an existing product, become effective pursuant to the certification of the SEF and notice of such certification to the SEF’s members and market participants on the date that is after 10 complete business days from the date on which the Commission receives the certification unless the Commission extends the submission review period.

In implementing an extension, the Commission will notify the SEF, prior to the expiration of 10 business days, that it is staying the certification because there exist novel or complex issues that require additional time to analyze, the certification is an inadequate explanation of the rule or rule amendment by the submitting SEF, or the certification presents a potential inconsistency with any provision of the Act or any of the Commission’s regulations thereunder.

Contacts

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