



November 2021

Refinitiv SEF Notice to Members – No. 21-A

Subject: Post-Trade Clearing of SEF-Executed Trades

Rule Reference: Refinitiv SEF Rule 601(a) – Supported Transactions – General
Effective Date: November 22, 2021

As prescribed by Refinitiv SEF Rule 601(a), Refinitiv US SEF LLC (“**Refinitiv SEF**”) only facilitates the execution of “swaps” (including, non-deliverable forwards) listed by Refinitiv SEF that are not intended to be cleared. As such, a trade executed on Refinitiv SEF may be post trade settled bilaterally or elected for clearing. This Notice to Participants is to remind participants that any decision to clear trades executed on Refinitiv SEF (regardless of how they are routed for clearing and regardless of whether any middleware provider involved in the process is affiliated or unaffiliated with Refinitiv SEF) is considered to be made post-trade and without Refinitiv SEF’s involvement. As such, any Refinitiv SEF participants that jointly elect to clear a swap executed on Refinitiv SEF’s platform, together with their FCMs, are solely responsible for ensuring that all requirements applicable to cleared swaps are satisfied. This includes but may not be limited to the requirement to screen such trades in accordance with CFTC Regulation 1.73(a)(2)(iii), 17 C.F.R. § 1.73(a)(2)(iii).

CHAPTER 6 – SUPPORTED TRANSACTIONS
RULE 601 GENERAL

- (a) The SEF supports Permitted Transactions in Swaps not intended to be cleared, through the execution methods detailed in Chapter 7.

For more information on post-trade clearing of SEF-executed trades, please contact Refinitiv Support at fxall.support@refinitiv.com or via telephone at:

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Further information regarding this Notice may be directed to Refinitiv SEF Market Regulation at SEF-marketregulation@refinitiv.com or to the following individuals:

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