



July 13, 2023

Christopher Kirkpatrick
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: Delisting of Products referenced to LIBOR and related changes to Clear Markets SEF

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act, (the “Act”), and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Clear Markets North America, Inc. (“CMSEF”) hereby notifies the Commission of the delisting of all interest rate swaps on CMSEF which reference the LIBOR index (the “Submission”).

CMSEF is delisting these products in accordance with the CFTC mandate to transition away from LIBOR to new interest rate benchmarks. The intended delisting dated for all USD LIBOR referenced instruments on CMSEF is July 26.

CMSEF is a swap execution facility. It does not own the products executed through its services or maintain open interest as the rule contemplates open interest. Positions resulting from transactions on CMSEF are maintained by the counterparties to the transactions at Designated Clearing Organizations or bilaterally between the counterparties.

The Submission contains the following:

1. A summary of the terms of the CMSEF LIBOR IRS Products specifications;
2. An explanation and analysis of the Submission’s compliance with the relevant Core Principles for Swap Execution Facilities (“SEF Core Principles”) as set forth in section 5h of the Commodity Exchange Act;
3. A certification that, concurrent with the filing of the Submission, CMSEF posted on its website a notice of pending delisting with the Commission.

I. Summary of Terms of the CMSEF LIBOR IRS Products being Decertified.

Fixed to Floating Swaps	
Currency	USD
Floating Rate Indices	LIBOR

Stated Tenors	3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 15y 20y 25y 30y 35y 40y
Day Count Conventions – Fixed Leg	30/360; ACT/360; ACT/365.FIXED; ACT/ACT.ISDA; 30E/360; 30E/360.ISDA
Day Count Conventions – Floating Leg	ACT/360; ACT/365.FIXED
Payment Frequency	Monthly, Quarterly, Semi-Annual, Annual
Clearinghouse	CME, LCH
Settlement	Determined by the Clearinghouse
Quantity	Determined by Participants, minimum \$10,000
Effective Date	Date on which parties begin calculating accrued obligations (fixed and floating interest rate payments)
End Date	Date on which obligations no longer accrue
Trading Hours	CMSEF trading hours are 9 A.M. – 5 P.M. New York Time (Monday – Friday)
Block Trades	Permitted under CMSEF Rule 416A
Position Limits	Set by: Part 151 of CFTC Regulations; CMSEF Rule 413A
Position Accountability and Reporting	Set by: Part 15 of CFTC Regulations; CMSEF Rule 413B
Cross-Currency Swaps Offered	None
Optional Package Trade	Spread Over Treasury (2y, 3y, 5y, 7y, 10y, 30yr)
Basis Swaps	
Currency	USD
Floating Rate Indices	LIBOR
Stated Tenors	3m 6m 9m 1y 18m 2y 3y 4y 5y 6y 7y 8y 9y 10y 15y 20y 25y 30y 35y 40y
Day Count Conventions – Fixed Leg	30/360; ACT/360; ACT/365.FIXED; ACT/ACT.ISDA; 30E/360; 30E/360.ISDA
Day Count Conventions – Floating Leg	ACT/360; ACT/365.FIXED
Payment Frequency	Monthly, Quarterly, Semi-Annual, Annual
Clearinghouse	CME, LCH
Quantity	Determined by Participants, minimum \$10,000
Effective Date	Date on which parties begin calculating accrued obligations (fixed and floating interest rate payments)
End Date	Date on which obligations no longer accrue
Trading Hours	CMSEF trading hours are 9 A.M. – 5 P.M. New York Time (Monday – Friday)
Block Trades	Permitted under CMSEF Rule 416A
Position Limits	Set by: Part 151 of CFTC Regulations; CMSEF Rule 413A
Position Accountability and Reporting	Set by: Part 15 of CFTC Regulations; CMSEF Rule 413B
Cross-Currency Swaps Offered	None

II. Delisting Date

The intended delisting date of the CMSEF IRS Products is July 26, 2023.

III. Analysis of Compliance with Core Principles

CMSEF reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and CFTC Regulations and identified that the delisting of the Contracts may have some bearing on the following Core Principles:

- **Emergency Authority (Core Principle 6)**: Since the delisting of the LIBOR contracts is in line with regulatory guidance to transition from LIBOR to risk-free rates, and as all market participants are aware that LIBOR is no longer supported after June 30, 2023, there will be no undue market disruption related to the delisting of these contracts.
- **Availability of General Information (Core Principle 7)**: CMSEF will make publicly available the details of the delisting by publishing this submission on CMSEF’s website.

IV. Certification

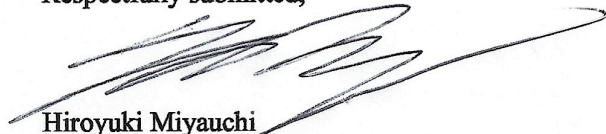
CMSEF hereby certifies that the delisting of these products complies with the Commodity Exchange Act, including all regulations thereunder. There were no opposing views to this proposal.

This Submission has been concurrently posted on CMSEF’s website at <http://www.clear-markets.com/>.

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If you have any questions regarding the above, please contact me at hiro@clear-markets.com or 980-819-1170.

Respectfully submitted,



Hiroyuki Miyauchi
Chief Compliance Officer
Clear Markets North America, Inc.