

September 25, 2026

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Swap Execution Facility Order Book Requirement for Permitted Transactions
(RIN 3038-AF79)**

Dear Mr. Kirkpatrick:

Cboe SEF, LLC (“Cboe SEF”), a subsidiary of Cboe Global Markets, Inc., respectfully submits this letter in support of the Commodity Futures Trading Commission’s (“Commission”) proposed rule to amend 17 C.F.R. § 37.3(a)(2) to remove the requirement that a swap execution facility (“SEF”) offer an Order Book, as defined in 17 C.F.R. § 37.3(a)(3), in connection with Permitted Transactions (the “Proposal”).¹ Cboe SEF supports the Proposal and encourages the Commission to adopt it as a final rule without delay.

Cboe SEF lists non-deliverable forward transactions (“NDFs”) exclusively (SEF Rule 1001). NDFs are not subject to a Commission clearing requirement under CEA § 2(h)(1), and consequently no swap that Cboe SEF lists has been “made available to trade” for purposes of the trade execution requirement in CEA § 2(h)(8). Every transaction executed on Cboe SEF is therefore, by definition, a Permitted Transaction under 17 C.F.R. § 37.9(c)(1) (see SEF Rule 410; SEF Rule 501(4), applying 17 C.F.R. § 37.9(f)(1)). The Proposal, if finalized, would apply to the entirety of Cboe SEF’s listed product set.

No Participant has ever requested access to, or otherwise shown interest in, Cboe SEF’s all-to-all Order Book under SEF Rule 506(1).

This outcome is not incidental but reflects how the NDF market trades in practice. Liquidity in NDFs, particularly in thinly traded or non-convertible reference currencies, is formed through credit-intermediated, quote-driven interaction rather than a central limit order book. Cboe SEF’s

¹ Swap Execution Facility Order Book Requirement for Permitted Transactions, 91 Fed. Reg. 55030 (Aug. 26, 2026).

execution methods, the Sweepable Platform and Full Amount Platform, together with the Credit Intermediary and NDF FX Match structure through which give-up trades are allocated (SEF Rules 506(2), 501 et seq.), are what Participants prefer to use. An all-to-all Order Book requirement does not fit and has not attracted liquidity to this market structure.

More broadly, an all-to-all Order Book requirement imposes ongoing operational and compliance costs on the SEFs subject to it, regardless of whether that Order Book draws Participant interest. In Cboe SEF's view, finalizing the Proposal would allow Cboe SEF to invest its resources with confidence in the execution methods Participants genuinely rely on, and in innovating and investing in methods better tailored to the NDF market, rather than remaining subject to a requirement that has attracted little practical use.

Finally, Cboe SEF respectfully requests that the Commission confirm in the adopting release that the final rule applies in full to SEFs whose entire listed product set consists of Permitted Transactions, and not only to SEFs that list a mix of Required and Permitted Transactions. Such confirmation would remove any ambiguity for single-product, Permitted-Transaction-only SEFs such as Cboe SEF.

Cboe SEF appreciates the opportunity to comment and would be pleased to provide additional information regarding its trading experience under SEF Rule 506(1) if that would assist the Commission's consideration of the Proposal.

Sincerely,

s/ Patrick Sexton

Patrick Sexton
EVP, General Counsel, and Corporate Secretary
Cboe Global Markets, Inc.