**SUBMISSION COVER SHEET**

***IMPORTANT*:**   **Check box if Confidential Treatment is requested**

**Registered Entity Identifier Code (optional):**

**Organization:** **OSTTRA SEF Limited ("OSTTRA SEF")**

**Filing as a:** **DCM** **SEF** **DCO** **SDR**

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy): 12/22/2025 Filing Description: Additional outsourcing agreements, and related amendments to Form SEF exhibits N, T and OSTTRA SEF Limited Rulebook (Exhibit M), as well as initial listing of Arab Emirates Dirham (“AED”) and Saudi Riyal (“SAR”) Forward Rate Agreement contracts.**

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

Certification § 40.6(a)

Approval§ 40.5(a)

Notification § 40.6(d)

Advance Notice of SIDCO Rule Change § 40.10(a)

SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:** See filing.

**New Product Please note only ONE product per Submission.**

Certification § 40.2(a)

CertificationSwap Class § 40.2(d)

Approval § 40.3(a)

Approval Security Futures § 41.23(b)

Novel Derivative Product Notification § 40.12(a)

**Official Product Name**:

**Product Terms and Conditions (product related Rules and Rule Amendments)**

Certification § 40.6(a)

CertificationMade Available to Trade Determination § 40.6(a)

Delisting (No Open Interest) § 40.6(a)

Approval § 40.5(a)

ApprovalMade Available to Trade Determination § 40.5(a)

Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)

Notification § 40.6(d)

**Official Name(s) of Product(s) Affected**:

**Rule Numbers:**

**Irina Bauer**

Chief Compliance Officer

December 22, 2025

**Via ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick

Office of the Secretariat

Commodity Futures Trading Commission

Three Lafayette Centre

1155 21st Street, N.W.

Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Additional outsourcing agreement with JSCC and related amendments to Form SEF exhibits N, T and OSTTRA SEF Limited Rulebook (Exhibit M), additional intragroup service agreements, as well as initial listing of Arab Emirates Dirham (“AED”) and Saudi Riyal (“SAR”) Forward Rate Agreement contracts.**

Dear Mr. Kirkpatrick:

OSTTRA SEF Limited (“OSTTRA SEF”), previously known as NEX SEF, is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the OSTTRA SEF Rulebook, as well as Form SEF Exhibits N and T (collectively, the “Rule Amendments”) effective on January 12, 2026, as follows:

1. Rulebook (Exhibit M):

* Changes to reflect a new outsourcing provider for clearing services, JSCC, reflected in the definitions and Rules 802(1), 802(6);
* Initial listing of AED and SAR currencies for Forward Rate Agreement contracts in Rule 802(3);

1. Outsourcing Agreements (Exhibit N):
   * Clearing services agreement with Japan Securities Clearing Corporation (“JSCC”), Exhibit N12.
   * Intragroup shared services agreements, to reflect the changes in intragroup shared services in connection with OSTTRA acquisition of the SEF (Exhibits N3, N4a, N4b).
   * Amended and Restated Services Agreement with Reset (Exhibit N2)
   * Updated Broker Terms Agreement with MarkitServ and amendment to Broker Terms (Exhibits N-6(a) and N-6(b))
   * Executed Broker Terms Agreement with FXBA (Exhibit N-6(c)), previously submitted as an unexecuted final form agreement on September 16, 2025.
   * Updated table of contents for changes in outsourcing arrangements.
2. List of Clearing Organizations (Exhibit T):
   * Updated to reflect a new clearing services provider, JSCC.

Pursuant to Commission Regulation 37.3(b)(3), once a SEF is registered as such with the Commission, any amendments to Form SEF must be filed as a submission under part 40 of the Commission’s regulations or as otherwise specified by the Commission.[[1]](#footnote-1) The Rule Amendments serve to amend previous OSTTRA SEF submissions.

OSTTRA SEF reviewed the Swap Execution Facility core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Rule Amendments may have some bearing on Core Principles, see analysis with core principles analysis table below. As a result, OSTTRA SEF is certifying the Rule Amendments to comply with the requirements set forth by the Commissions Regulation.

Appendix A and Appendix B provide the Rulebook (Exhibit M), respectively in blackline and clean formats. Appendix C, D, E, F, G, H, I, J, provide Exhibits N12, N3, N4a, N4b, N2, N6a, N6b, N6c. Appendix K and L provide Exhibit N, respectively in blackline and clean formats. Appendix M and N provide Exhibit T, respectively in blackline and clean formats. Confidential treatment is requested for Appedix C-N.

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Regulations 37.3(b)3 and 40.6(a), OSTTRA SEF hereby certifies that the Rule Amendments comply with the Act, as amended, and the Commission’s regulations thereunder. There were no substantive opposing views to this proposal.

OSTTRA SEF certifies that this submission has been concurrently posted on its website at https://osttra.com/osttra-sef/.

If you require any additional information regarding this submission, please contact the undersigned at [Irina.Bauer@osttra.com](mailto:Irina.Bauer@osttra.com).

Sincerely,

/s/ Irina Bauer

Chief Compliance Officer

Attachments:

Appendix A: OSTTRA SEF Rulebook (Form SEF Exhibit M) clean version

Appendix B: OSTTRA SEF Rulebook (Form SEF Exhibit M) redlined version

Appendix C: OSTTRA SEF Form SEF Exhibit N12

Appendix D: OSTTRA SEF Form SEF Exhibit N3

Appendix E: OSTTRA SEF Form SEF Exhibit N4a

Appendix F: OSTTRA SEF Form SEF Exhibit N4b

Appendix G: OSTTRA SEF Form SEF Exhibit N2

Appendix H: OSTTRA SEF Form SEF Exhibit N6a

Appendix I: OSTTRA SEF Form SEF Exhibit N6b

Appendix J: OSTTRA SEF Form SEF Exhibit N6c

Appendix K: OSTTRA SEF Form SEF Exhibit N redline

Appendix L: OSTTRA SEF Form SEF Exhibit N clean

Appendix M: OSTTRA SEF Form SEF Exhibit T redline

Appendix N: OSTTRA SEF Form SEF Exhibit T clean

**Table: Analysis with Core Principles**:

| **Form SEF Exhibit and Section/Rule** | **Description of Revision** | **Reason and/or**  **Supporting Rule or Core**  **Principle** |
| --- | --- | --- |
| Rulebook - Definitions,  Chapter 8 | * Changes to Chapter 8, to add JSCC and update for initial new currency pairs * Changes to Definitions to add JSCC | * Core Principles 1, 2, 3, 4, 7 |
| Exhibit N | * + Clearing services agreement with Japan Securities Clearing Corporation (“JSCC”), Exhibit N12.   + Intragroup shared services agreements, to reflect the changes in intragroup shared services in connection with OSTTRA acquisition of the SEF (Exhibits N3, N4a, N4b).   + Amended and Restated Services Agreement with Reset (Exhibit N2)   + Updated Broker Terms Agreement with MarkitServ and amendment to Broker Terms (Exhibits N-6(a) and N-6(b))   + Executed Broker Terms Agreement with FXBA (Exhibit N-6(c)), previously submitted as an unexecuted final form agreement on September 16, 2025.   + Updated table of contents for changes in outsourcing arrangements. | * + Core Principles 1, 2, 3, 4, 7, 9, 10, 14 |
| Exhibit T | * + Changes to reflect a new clearing services provider | * + Core Principle 7 |

1. See 78 Fed. Reg. 33476, at 33485 (June 4, 2013). [↑](#footnote-ref-1)