

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): _____

Organization: RTX Fintech & Research LLC

Filing as a: ☐ DCM ☒ SEF ☐ DCO ☐ SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 10/22/26 Filing Description:

New Product

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | |
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| ☐ 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: _____

New Product

 Please note only ONE product per Submission.

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| ☒ Certification | § 40.2(a) |
| ☐ Certification Security Futures | § 41.23(a) |
| ☐ Certification Swap Class | § 40.2(d) |
| ☐ Approval | § 40.3(a) |
| ☐ Approval Security Futures | § 41.23(b) |
| ☐ Novel Derivative Product Notification | § 40.12(a) |
| ☐ Swap Submission | § 39.5 |

Official Product Name: Fixed-for-Floating IRS - USD Fed Funds

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

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|--|----------------------|
| ☐ Certification | § 40.6(a) |
| ☐ Certification Made Available to Trade Determination | § 40.6(a) |
| ☐ Certification Security Futures | § 41.24(a) |
| ☐ Delisting (No Open Interest) | § 40.6(a) |
| ☐ Approval | § 40.5(a) |
| ☐ Approval Made Available to Trade Determination | § 40.5(a) |
| ☐ Approval Security Futures | § 41.24(b) |
| ☐ Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| ☐ "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| ☐ Notification | § 40.6(d) |

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

Rule Numbers: _____



RTX FINTECH & RESEARCH LLC

Swap Execution Facility

By Upload to CFTC Portal

Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission

October 22, 2026

Self-Certification of Fixed-for-Floating IRS - USD Fed Funds Pursuant to 17 CFR 40.2(a)

Dear Secretary Kirkpatrick:

Pursuant to Regulation 40.2(a) of the Commodity Futures Trading Commission (the “Commission”), 17 CFR 40.2(a), RTX Fintech & Research LLC (“RTX SEF”) hereby self-certifies the **Fixed-for-Floating IRS - USD Fed Funds** (the “Product”) for listing and trading on RTX SEF. RTX SEF intends to list the Product on Monday, October 26, 2026.

I. Description of the Product

The Product is a fixed-for-floating interest rate swap denominated in US dollars. In each swap, one party pays a fixed rate and the other pays a floating rate based on the daily effective federal funds rate, which the Federal Reserve Bank of New York calculates and publishes. The Product will be cleared through LCH Ltd. or CME Inc., and all terms of the Product must conform to the specifications of the applicable derivatives clearing organization. The complete terms and conditions of the Product are set forth in Attachment A.

II. Explanation and Analysis (Commission Regulation 40.2(a)(3)(v))

The explanation and analysis of the Product and its compliance with the applicable provisions of the Commodity Exchange Act and the Commission’s regulations, including the core principles for swap execution facilities, are set forth in Section 2.1 of Attachment A. That section addresses why the Product is not readily susceptible to manipulation, as required by Core Principle 3 (Commission Regulation 37.300 et seq.). It covers the reference rate and its calculation, the depth and liquidity of the underlying market, and RTX SEF’s trade surveillance program.

III. Contents of Submission (Commission Regulation 40.2(a)(3))

This submission includes the following:

- the submission cover sheet required by Commission Regulation 40.2(a)(3)(i);

- the rules of the Product, including all rules related to its terms and conditions, set forth in Attachment A, as required by Commission Regulation 40.2(a)(3)(ii);
- the intended listing date, stated above, as required by Commission Regulation 40.2(a)(3)(iii);
- the certification required by Commission Regulation 40.2(a)(3)(iv), set forth in Section IV below;
- the explanation and analysis required by Commission Regulation 40.2(a)(3)(v), set forth in Section 2.1 of Attachment A; and
- the certification required by Commission Regulation 40.2(a)(3)(vi), set forth in Section IV below.

RTX SEF is not requesting confidential treatment of any portion of this submission.

IV. Certifications

RTX SEF hereby certifies that:

- (a) pursuant to Commission Regulation 40.2(a)(3)(iv), the Product complies with the Commodity Exchange Act and the Commission's regulations thereunder; and
- (b) pursuant to Commission Regulation 40.2(a)(3)(vi), concurrent with this submission, RTX SEF posted on its website a notice of pending certification of the Product with the Commission and a copy of this submission.

If you have any questions regarding this submission, please let me know.

Sincerely yours,

A handwritten signature in black ink, appearing to read "David Nelson".

David Nelson
Chief Compliance Officer
david@rtxfintech.com

Attachment A

2 Fixed-for-Floating IRS—USD Fed Funds

2.1 Discussion: Contracts Not Readily Susceptible to Manipulation

The interest rate swap (IRS) market is among the largest derivatives markets in the world, as reflected in the over-the-counter derivatives statistics published by the Bank for International Settlements.

IRS are cash-settled, so there is no deliverable supply to be manipulated. IRS are widely used by corporations, insurance companies, banks, and governments to transfer and manage interest rate risk. Interest-rate-linked financial instruments (e.g., bonds, loans, government interest-bearing instruments, and interest-rate-sensitive instruments) are not easily susceptible to manipulation because of the size and liquidity of the cash market for such instruments. Furthermore, IRS-associated interest rate futures contracts, loans, cleared swaps, and cash and futures markets for government debt securities offer a deep liquidity pool to hedge and risk-manage swaps based on such rates indexes.

RTX SEF will monitor trading in these swaps. RTX SEF has a comprehensive surveillance program and rules to prevent RTX SEF Participants from engaging in manipulative activity and possesses discretion to impose fines and disciplinary sanctions on its Participants.

2.1.1 Discussion of Index Reference Prices: Fed Funds

RTX SEF limits the indexes underlying its interest rate swap offerings to well-established, publicly available third-party interest rate market benchmarks. Some are published by central banks (such as the Federal Reserve Bank of New York's Secured Overnight Financing Rate (SOFR)), while others are calculated and published by reliable independent providers (such as trade associations, exchanges, or other third parties). The interest rate reference prices underlying swaps on RTX SEF are the timeliest, most widely recognized, and reliable benchmarks for interest rates in their respective markets. The index levels are readily available and commercially acceptable as benchmarks for borrowers, lenders, investors, portfolio managers, governments, and public policy makers.

The USD-Federal Funds-OIS Compound is the rate for the reset date (i.e., the rate of return of a daily compound interest investment). The reference rate for the calculation of interest is the daily effective federal funds rate determined by the Federal Reserve Bank of New York as the volume-weighted median of transaction-level data collected from depository institutions reported in the FR 2420 Report of Selected Money Market Rates. The FR 2420 is a transaction-based report that collects daily liability data on federal funds, Eurodollars, certificates of deposit and time deposits, and selected deposits from (1) domestically chartered commercial banks and thrifts that have \$18 billion or more in total assets, or \$5 billion or more in assets and meet

certain unsecured borrowing activity thresholds, and (2) U.S. branches and agencies of foreign banks with total third-party assets of \$2.5 billion or more. The Federal Reserve Bank of New York calculates and publishes the rate each New York business day. The rate is widely available and unbiased. The calculation of the compounded floating rate is set forth in the 2021 ISDA Interest Rate Derivatives Definitions, as amended and supplemented from time to time.

RTX SEF believes that the large number of participants in each market and the calculation of each index by well-known, independent third parties further limits the susceptibility of manipulation of these indexes. RTX SEF believes that such benchmark indexes (many of which also underlie liquid interest rate futures contracts on major Designated Contract Markets) are not readily susceptible to manipulation due to the large number of index participants, ubiquity, and broad-market nature.

2.2 MAT Contracts: Swaps Subject to the Trade Execution Requirement

For interest rate swaps that are Made Available to Trade (MAT)—that is, subject to the Trade Execution Requirement under CEA section 2(h)(8)—see the industry filings posted on the CFTC’s website.⁷

2.3 Product Description

Participants can trade the product below as of October 26, 2026.

PRODUCT	CURRENCY	INDEX	AUTHORIZED DCO
IRS, Fixed/Floating	USD	Fed Funds	LCH Ltd./CME Inc.

An IRS is where two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another for a predetermined term. In a Fixed-for-Floating IRS, one party pays a fixed rate for the term of the IRS at specific intervals, such as monthly, quarterly, semiannually, or annually. The other party will make floating rate payments indexed to reference rates, such as Fed Funds. Generally fixed and floating rate payments are compounded and paid net on the longer coupon date.

Note that fixed rate payments can be made on several different day-count conventions (e.g., Act/360, Act/365, and 30/360).

⁷<https://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm>

2.4 Clearing Required

The listed specifications for this product represent the customary attributes of the swap agreements. Because RTX SEF only permits trading in cleared products, all attributes must conform to the specifications of the authorized DCOs.

2.5 General Definitions

Unless stated otherwise in the product specifications or terms and conditions, below are the general definitions for products listed on RTX SEF.

ITEM	DESCRIPTION
Swap Transaction	Any transaction that is a rate swap, basis swap, or similar transaction (and any combination thereof).
Fixed-Rate Payer	A party obligated to make payments calculated by reference to a fixed rate.
Floating-Rate Payer	A party obligated to make payments calculated by reference to a floating rate.
Floating-Rate Index	Depends on currency and as agreed by Participants.
Quoting Convention/Min. Increment	Depends on Currency, Index, and Tenor for Electronic Order Book or as agreed by Participants for Voice Order Book.
Min. Size	Depends on Currency, Index, and Tenor for Electronic Order Book or as agreed by Participants for Voice Order Book.
Confirmation	Documents or other confirming evidence exchanged between the counterparties that confirm all the terms of the Swap Transaction.
Business Day	A day on which banks settle payments.
Business-Day Convention	The convention used for adjusting any relevant date that would otherwise fall on a non-Business Day. Business-Day Convention will be specific to the individual product specification.
Holiday Calendar	Applied in accordance with the country currency denoted for the instrument.
Term (Tenor)	The total period of the Swap Transaction, starting on the Effective Date and ending on the Termination Date.
Notional Types	<i>Bullet</i> = notional remains constant over term of swap; <i>amortizing</i> = notional declines over term of swap; <i>accreting</i> = notional increases over term of swap.
Effective (Start) Date	The first date of the Term of the Swap Transaction, Spot or Forward starting, subject to the agreed Business-Day Convention.
Termination Date	The last day of the Term of the Swap Transaction.
Maturity Date	Start Date + Term (Tenor).
First Fixing Date	The first Index Fixing Date is zero, one, or two business days (depends on that Currency's market standard and according to agreed Holiday calendars) prior to the Start Date of the Swap.

ITEM	DESCRIPTION
Trade Types	The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries, and combinations thereof.
Trade Start Types	<i>Spot</i> = a swap where the Effective Date is T+0 (e.g., GBP), T+2 (e.g., USD, EUR, JPY) from the trade date, depending on Currency and floating Index market standard; <i>forward</i> = a swap where the Effective Date is after the Effective Date for a Spot Starting swap of that Currency and floating Index.
Settlement Procedure	As determined by the Clearing Organization.
Block Trades	Block Trades may be submitted pursuant to RTX SEF Rule 510.
Position Limits	Part 150 of the Commission's regulations, as applicable, sets forth the Commission's rules regarding speculative position limits. The CFTC does not require speculative position limits for IRS.
Trading Hours	The operating hours of RTX SEF, published on RTX SEF's website.

Table: General Definitions Cont'd

2.6 Product Specifications & Terms and Conditions

ITEM	DESCRIPTION
Contract Definition	An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.
IRS Type	Fixed Rate v Floating Rate Index (Fed Funds).
Trading Conventions	<i>Buy/pay</i> = pay fixed, receive floating index; <i>sell/receive</i> = receive fixed, pay floating index; <i>swap price</i> is quoted as an outright percentage rate in increments of fractions or decimals of a basis point.
Specific Trade Types	The following swap types may be executed: Outright (Spot and Forward starting), Curve (tenor) Spreads, Butterflies, Spreads between different floating Indices, Spreads to Futures, Spreads to Treasuries and combinations thereof.
Trade Start Dates	Spot or Forward Start Date or as agreed by the Participants, subject to DCO rules.
Swap Term (Tenor)	From 7 days to 51 years, as agreed by the Participants.
SWAP CONVENTIONS	
<i>Fixed Leg</i>	
Fixed-Leg Payment	Annual, Semiannual, Quarterly, or as agreed by Participants.
Day-Count Conventions	As agreed by Participants and suitable to the Currency's market standards (e.g., 30/360, Act/365, etc.).
Holiday Calendar	As agreed by Participants and suitable to the Currency's market standards.
Business-Day Conventions	Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
<i>Floating Leg</i>	
Floating-Leg Index	As agreed by Participants and suitable to the Currency's market standards (Fed Funds).
Payment/Resets	Annual, Semiannual, Quarterly, Monthly, Daily, or as agreed by Participants.
Day-Count Convention	As dictated by market standard for the Floating Index (e.g., Act/360, Act/365, etc.)
Holiday Calendar	As agreed by Participants and suitable to the Currency's market standards.
Fixing Calendar	As agreed by Participants and suitable to the Currency's market standards.
Business-Day Conventions	Modified Following with adjustment to period end dates or as agreed by Participants and suitable to the Currency's market standards.
PERIODIC SETTLEMENT PAYMENT/RESETS	Payments are settled in accordance with the payment frequency of the swap.
Fixed Leg	The payment amount of the Fixed Leg is based on Notional, Payment Frequency, Day Count Convention, and Fixed Interest Rate.
Floating Leg	The payment amount of the Floating Leg is based on Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.