

April 11, 2018

Submitted via CFTC 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: TW SEF LLC – Rule Changes and New Fee Schedules

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), TW SEF LLC (“TW”) hereby submits amendments to its Rulebook and Fee Schedules. The Rulebook has been amended in response to (i) Commission No Action Relief and (ii) comments and questions received from participants and potential participants on TW’s swap execution facility (“SEF”). The amended Rulebook will become effective on April 25, 2018, no fewer than ten business days from the date hereof. TW also submits amended Fee Schedules for Canadian Dollar Interest Rate Swaps and New Fee Schedule for API Participants in Credit Default Swap Indices as a rule for self-certification with the Commission, attached as an Exhibit B. These fee changes are retroactively applied to March 1, 2018. In connection with its submission of the Rules, TW hereby notifies the Commission that:

1. TW certifies that it has posted a notice of pending certification with the Commission and a copy of this submission on TW’s website;
2. TW certifies that the Rules comply with the Commodity Exchange Act and the Commission’s Regulations thereunder;
3. The Rules, which establish TW’s certain fees for accessing TW, are consistent with the impartial access requirements of SEF Core Principle 2, providing comparable fee structures for eligible contract participants receiving comparable access to TW;
4. No substantive opposing views with respect to the Rules were expressed to TW by its governing board or committee members, members of TW or market participants; and
5. TW has requested confidential treatment for the material segregated in Exhibit B and has provided an additional redacted version together with this submission.



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New York, New York 10036

Should you have questions regarding this submission, please contact the undersigned at (646) 560-7223 or at Gregory.compa@tradeweb.com.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Gregory Compa".

Gregory Compa
Chief Compliance Officer

cc: Abigail Knauff, Division of Market Oversight

Exhibit A

Explanation and Analysis

TW SEF Rulebook Amendments (4.11.18)

Summary: The TW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit C, and a copy of the amended Rulebook marked to show changes against the current version, is attached hereto as Exhibit D. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Subject	Rules Amended
TW SEF has amended its Rulebook to ensure that it properly reflects the extension of the relief contained in No Action Letters referred to in the Rulebook.	<ul style="list-style-type: none">• Rule 101 (Definitions) Permitted Package Transaction• Rule 411 (Block Trades)
TW SEF has amended its Rulebook to clarify CFTC Regulation 1.73 applies to CFTC registered futures commission merchants.	<ul style="list-style-type: none">• Rule 1003