

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)

Date: 10/18/2013

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

TW SEF LLC

FILING AS A:

DCM

SEF

DCO

SDR

ECM/SPDC

TYPE OF FILING

• **Rules and Rule Amendments**

- Certification under § 40.6 (a) or § 41.24 (a)
- "Non-Material Agricultural Rule Change" under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Made Available To Trade Determination under § 40.5 or § 40.6
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

• **Products**

- Certification under § 40.2 (a) or § 41.23 (a)
- Submission under § 39.5
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

Rules 101,105, 202, 206, 210, 214,302,303,305-307,309,310,312,313,404B,407-409,411-415,501-506, 508, 601, 605, 609, 611, 615, 701, 713, 719, 903,1003,1004,1101,1103,1104,1105,1107,1111

DESCRIPTION

TW SEF LLC has amended its Rulebook in response to comments and questions received from the Commission staff and current and potential participants of its SEF and to address the Staff Guidance on Swaps Straight-Through Processing and CFTC no-action relief, promote the SEF's compliance with the SEF Core Principles and CFTC Rules and make minor clarifications or corrections throughout its Rules.

TW SEF LLC
1177 Avenue of the Americas
New York, New York 10036

October 18, 2013

By electronic submission

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Commission Regulation 40.6
TW SEF LLC Amended Rulebook

Dear Ms. Jurgens:

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 notifies the Commission that it has amended its Rulebook (i) in response to comments and questions received from the Commission staff and current and potential participants of TW’s swap execution facility (“SEF”) and (ii) to address the Staff Guidance on Swaps Straight-Through Processing issued on September 26, 2013 by the Commission’s Divisions of Market Oversight and Clearing and Risk (the “Staff Guidance”) and promote compliance with SEF Core Principle 7.

TW hereby certifies that the amended Rulebook complies with the Act and the Commission’s regulations thereunder. No substantive opposing views to the amended Rulebook were expressed to TW. The amended Rulebook will become effective on November 1, 2013.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including core principles and the Commission’s regulations, is attached hereto as Exhibit A. A clean copy of the amended Rulebook is enclosed, along with a copy of the Rulebook marked to show changes against the version submitted to the Commission on August 26, 2013.

TW has electronically submitted this Notice to the Commission under cover of the enclosed submission cover sheet in accordance with Appendix D to Part 40 of the Commission’s regulations. A notice and copy of this submission with the amended Rulebook is being posted concurrently on TW’s website.

In the event that you have questions, please call me at (646) 430-6145 or send an email to robert.paul@tradeweb.com.

Yours truly,

A handwritten signature in black ink that reads "C. Robert Paul". The signature is written in a cursive style with a large, stylized initial "C".

C. Robert Paul
Chief Compliance Officer

cc: Nancy Markowitz
Lois Gregory

Exhibit A

Explanation and Analysis of Amended Rulebook

TW has amended its Rulebook in response to comments and questions received from the Commission staff and current and potential participants of TW's SEF. The Rulebook has also been updated to address the September 26, 2013 Staff Guidance on Swaps Straight-Through Processing, CFTC no-action relief, and to promote the SEF's compliance with the SEF Core Principles and CFTC Rules.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
Staff Guidance on Swaps Straight-Through Processing Core Principle 7 CFTC Rule 37.702 CFTC Rules 1.73 and 1.74	<p>Rule 101. Added definitions of: <i>"Clearing Member Relationship Agreement;"</i> and <i>"Risk-Based Limit"</i></p> <p>Rule 303(a)(i) requires that an Account Manager that trades on the SEF represent that each of its client accounts is an Eligible Contract Participant.</p> <p>Rule 303(b) revised to conform to Rule 1003.</p> <p>Rule 414(c) requires the legal entity identifiers of the underlying clients of an Account manager.</p> <p>Rule 1003(a) requires that a Participant that is not a clearing member of a DCO, as a condition to submitting an order for a Cleared Swap, must designate a Clearing Member which has entered into a Clearing Member Relationship Agreement with the SEF in which the Clearing Member identifies the Participant as its customer for such class of Cleared Swaps at the applicable DCO.</p> <p>Rule 1003(b) requires that a Participant that is a Clearing Member (i) screen an Order for a Cleared Swap for compliance with the Participant's Risk-Based Limits in accordance with FTC Rule 23.609 and (ii) ensure that any Cleared Swap is accepted for clearing at the DCO.</p> <p>Rule 1004 provides for the consequences and remedies if a Cleared Swap is rejected by the DCO.</p>
Core Principle 2 CFTC 37.201(b)	<p>Rule 303(a)(v) deleted requirement that a Participant maintain a presence in the US.</p>
CFTC Rule 39.12(b)(7)	<p>Rule 303(g) added to require routing cleared swap transaction information to the applicable DCO.</p>

CFTC Rule 23.504	Rule 306 added swap trading relationship documentation as a requisite for trading uncleared swaps.
CFTC Rule 43.6(g)	Rule 411 revised to permit the SEF to accept and process a block trade where the counterparty is not a SEF Participant.
CFTC Rule 37.6(b) Parts 43 and 45 of CFTC Rules	Rule 1101(b) added the provisions with respect to a SEF's confirmation obligations and associated no-action relief.