

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)

Date: 10/10/2013

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

DW 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

Amendments to Rules 101, 303 and 1003

DESCRIPTION

Rule amendments required as a condition to no-action relief under CFTC Letter No. 13-62 and that are necessary for full compliance with Commission Regulation 37.702(b) (cleared swap transaction processing), and to facilitate full compliance with Commission Regulation 1.73(a)(2)(i) and (a)(2)(ii) (risk-based limit screening of orders), in accordance with the Staff Guidance on Swaps Straight-Through Processing issued on September 26, 2013.

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

October 10, 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 Rule Certification and
Representation Pursuant to CFTC Letter No. 13-62**

Dear Ms. Jurgens:

DW SEF LLC (“DW”), pursuant to Commodity Futures Trading Commission (the “Commission” or the “CFTC”) Regulation 40.6, and as a condition to relief under Section III of CFTC Letter No. 13-62¹ (“Letter 13-62”), submits the rule amendments attached hereto as Appendix A (“Amendments”) together with a form DW SEF Clearing Member Relationship Agreement attached hereto as Appendix B (“CM Agreement,” and together with the Amendments, the “Rules”) for self-certification with the Commission. In connection with its submission of the Rules, DW hereby notifies the Commission that:

1. DW certifies that it has posted a notice of pending certification with the Commission and a copy of this submission on DW’s Web site;
2. The Rules are intended to be implemented on November 1, 2013;
3. DW certifies that the Rules comply with the Commodity Exchange Act and the Commission’s Regulations thereunder;
4. DW is adopting the Rules as required under Letter 13-62 and as necessary for full compliance with Commission Regulation 37.702(b) (cleared swap transaction processing), and to facilitate full compliance with Commission Regulation 1.73(a)(2)(i) and (a)(2)(ii) (risk-based limit screening of orders), in accordance with Staff Guidance on Swaps Straight-Through Processing issued on September 26, 2013 (the “Staff

¹ CFTC Letter No. 13-62, Time-Limited No-Action Relief for (1) Futures Commission Merchants from Requirement to Comply with Commission Regulations 1.73(a)(2)(i) and (a)(2)(ii); and (2) Temporarily Registered Swap Execution Facilities from Requirement to Comply with Commission Regulation 37.702(b) (Sept. 30, 2013).

Guidance”). The Rules will serve to protect the financial integrity of transactions, as required by SEF Core Principle 7; and

5. No substantive opposing views with respect to the Rules were expressed to DW by its governing board or committee members, members of DW or market participants.

Additionally, in accordance with Letter 13-62, and as a condition to relying on the no-action relief contained therein, DW hereby represents that it is undertaking all steps necessary to fully comply with Commission Regulation 37.702(b), and is undertaking all steps necessary to facilitate full compliance with Commission Regulation 1.73(a)(2)(i) and (a)(2)(ii), in accordance with the Staff Guidance.

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,



C. Robert Paul
Chief Compliance Officer

cc: Ananda Radhakrishnan, Director
Division of Clearing and Risk
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581
New York, NY 10007

Nancy Markowitz, Deputy Director
David P. Van Wagner, Chief Counsel
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Three Lafayette Centre
1155 21st Street NW
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New York, NY 10007

Appendix A

101. Defined Terms

Cleared Swap

The term "Cleared Swap" means a Swap that either is required to be cleared by a DCO pursuant to Section 2(h)(2)(D) of the CEA and CFTC Regulation 39.5 or is designated by or on behalf of the parties to be submitted for clearing to a DCO by or on behalf of the parties to the Swap even though such Swap is not required to be cleared.

Clearing Member Relationship Agreement

The term "Clearing Member Relationship Agreement" has the meaning set forth in Rule 1003.

Risk-Based Limit

The term "Risk-Based Limit" means any credit, trading or other limit established by a Clearing Member pursuant to CFTC Regulation 1.73(a)(1) in a manner consistent with the terms of the Clearing Member Relationship Agreement or pursuant to CFTC Regulation 23.609(a)(1).

303. Participant Eligibility and Access to SEF

- (b) ~~Each~~ Participant must be that is not a Clearing Member of a DCO where Cleared Swaps are cleared, or subject to compliance with Chapter 10 of these Rules, have a clearing account with a Clearing Member to transact in Cleared Swaps. shall be eligible to enter or aggress on an Order in the Order Book for a Cleared Swap pursuant to these Rules if it has complied with Rule 1003.

- (g) All Cleared Swap transaction information routed to the applicable DCO, including in circumstances where the Participant uses an affirmation hub or other third-party service provider to route such Cleared Swap transaction information, shall be routed in a manner acceptable to the applicable DCO and consistent with the requirements of CFTC Regulation 39.12(b)(7).

1003. Credit Clearing Arrangements

- (a) ~~The SEF will not perform a pre-trade credit check on any Swap transaction on the SEF, and therefore Participants that are~~ As a condition to entering or aggressing on an Order in the Order Book for a Cleared Swap, a Participant that is not direct Clearing Members shall have a Clearing Member guaranty their obligations with respect to each Order and transaction effected on the SEF at all times the Participant is active on the SEF a Clearing Member must, for each Cleared Swap, designate a Clearing Member to clear the Participant's side of the Cleared Swap who has entered into a Clearing Member Relationship Agreement with the SEF designating (on the Customer List attached to such Clearing Member Relationship Agreement) the Participant as a customer of the Clearing

Member with respect to the related Cleared Swap and the DCO designated for clearing the Cleared Swap.

- (b) As a condition to entering or aggressing on an Order in the Order Book for a Cleared Swap, a Participant that is a self-clearing Clearing Member with respect to such Cleared Swap must (i) screen such Order for compliance with the Participant's Risk-Based Limits in a manner consistent with the requirements of CFTC Regulation 23.609 and (ii) ensure that any Cleared Swap resulting from such Order is accepted for clearing at the applicable DCO.

Appendix B

FORM AS OF 10-10-13

DW SEF CLEARING MEMBER RELATIONSHIP AGREEMENT

This DW SEF CLEARING MEMBER RELATIONSHIP AGREEMENT (this “**Agreement**”) is entered into as of the date set forth below, by and between DW SEF LLC (“**DW SEF**”) and _____ (the “**Clearing Member**”, and together with DW SEF, the “**Parties**”).

WHEREAS, DW SEF is a swap execution facility (“**SEF**”) that is registered with the Commodity Futures Trading Commission (“**CFTC**”) as a SEF for executing and processing “swaps,” as defined in the Commodity Exchange Act, as amended (the “**CEA**”) and the regulations promulgated thereunder by the CFTC, as applicable (collectively, “**Applicable Law**”); and

WHEREAS, access to DW SEF is subject to the rules of DW SEF set forth in the DW SEF Rulebook that have been, or will have been, approved or otherwise permitted to become effective by the CFTC (the “**DW SEF Rules**”); and

WHEREAS, DW SEF provides facilities to route each swap (as defined by Applicable Law, “**Swap**”) that is executed on DW SEF and that is required or designated by the counterparties to be cleared by a derivatives clearing organization (“**DCO**”) in accordance with the applicable Clearing Agreement (as defined below) and Applicable Law; and

WHEREAS, prior to effecting any transaction in a Swap that will be submitted for clearing, each participant on DW SEF (each, a “**Participant**”) that is not a clearing member of the relevant DCO, including Participants that are affiliated with a clearing member of the relevant DCO, for such Swap must (1) establish a clearing relationship with a clearing member of such DCO and (2) identify such clearing member to DW SEF and cause such Clearing Member to enter into this Agreement; and

WHEREAS, the Clearing Member has undertaken to clear Swaps executed on DW SEF on behalf of the Participants listed on Annex A hereto (collectively referred to as “**Customers**” and each individually as a “**Customer**”) with the applicable DCOs for such Swaps (such list as it may be amended or supplemented from time to time in accordance with this Agreement, the “**Customer List**”) on and subject to the terms and conditions set forth in this Agreement; and

WHEREAS, Customers from time to time may post, request or aggress upon Orders (as defined in the DW SEF Rules) on DW SEF for which they have identified the Clearing Member as their clearing member for any transactions executed as a result of such Orders; and

WHEREAS, the Clearing Member is obligated pursuant to CFTC Regulation 1.73(a) to screen Orders against risk-based limits established by the Clearing Member for its Customers prior to the execution of any such Order on DW SEF; and

WHEREAS, DW SEF is obligated pursuant to CFTC Regulation 37.702(b) to facilitate pre-execution screening by the Clearing Member in accordance with CFTC Regulation 1.73(a).

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Clearing Relationship.

(a) In accordance with its obligations under CFTC Regulation 37.702(b), DW SEF shall, subject to the DW SEF Rules, provide the Clearing Member with the ability, either directly through functionality offered by DW SEF or through a third-party service provider acceptable to DW SEF (such service provider, a “**Credit Hub**”), to screen, on a pre-trade basis, a Customer’s Order against Clearing Member’s risk-based limits (“**Risk-Based Limits**”) either by applying one or more Risk-Based Limits for such Customer Order as specified by the Clearing Member to, and stored on DW SEF or the Credit Hub, as applicable, from time to time in accordance with this Agreement (the “**Service**”).

(b) A Clearing Member utilizing option (i) above for a Customer Order must accept or reject such Order using the Service within the time frame specified under Applicable Law, this Agreement, the DW SEF Rules and such policies, specifications and procedures as may be established by DW SEF and communicated to the Clearing Member from time to time (the “**Procedures**”).

(c) A Clearing Member utilizing option (ii) above for a Customer Order must timely communicate to DW SEF any Risk-Based Limit established by the Clearing Member for such Customer Order in a format reasonably acceptable to DW SEF in accordance with the Procedures.

(d) The Clearing Member shall be solely responsible for establishing, and maintaining the currency of, its Risk-Based Limits in accordance with Applicable Law and, if applicable, communicating them on a timely basis to DW SEF or the Credit Hub, as applicable, in accordance with the Procedures.

(e) DW SEF shall not permit any Customer Order that is rejected by the Clearing Member using the Service to be executed on DW SEF. Each acceptance of a Customer Order by the Clearing Member using the Service shall be deemed an agreement by the Clearing Member that it will, and in each such case the Clearing Member shall, accept the Swap executed on DW SEF as a result of such Order for clearing at the applicable DCO and guarantee the Customer's obligations to the DCO under such Swap in accordance with the rules of such DCO and Applicable Law.

(f) The Clearing Member hereby authorizes DW SEF, on behalf of the Clearing Member and each Customer, (i) to establish connectivity from DW SEF to the Clearing Member and each applicable DCO, respectively, either directly or through a Credit Hub, as applicable, and (ii) in the event that the Clearing Member accepts a Customer Order using the Service, to submit Swaps executed on DW SEF as a result of such accepted Order to the applicable DCO.

2. Clearing Member Representations and Undertakings.

(a) The Clearing Member represents that, as of the date of this Agreement, the Customer List is a true and complete list of all Participants on whose behalf the Clearing Member agrees to clear Swaps executed on DW SEF, and the applicable DCOs and product types for each such Customer. The Clearing Member shall be deemed to repeat this representation each time that it uses the Service with respect to a Customer Order. The Clearing Member shall promptly notify DW SEF each time the Clearing Member adds or deletes a clearing account for any Customer at any DCO and of any other changes to the information contained on the Customer List. Any such addition, deletion or other change that is received by DW SEF in accordance with this Agreement prior to 4pm on a day on which DW SEF is open for trading ("**Trading Day**") shall be effective at the open of trading on the immediately following DW SEF Trading Day, unless otherwise agreed by DW SEF and the Clearing Member. DW SEF shall have no obligations under this Agreement to the Clearing Member or any Participant with respect to any Orders submitted to DW SEF by or on behalf of a Participant that is not identified on the Clearing Member's Customer List, except as otherwise expressly provided in Section 1(e) of this Agreement.

(b) The Clearing Member represents as of the date of this Agreement that it has entered into a clearing agreement with each Customer on the Customer List (each such agreement, as applicable, the "**Clearing Agreement**"), consistent with Applicable Law, pursuant to which the Clearing Member has undertaken to clear for such Customer the Swaps identified in Annex A on the DCO(s) specified in Annex A, subject to Risk-Based Limits established by the Clearing Member and communicated to DW SEF (or a Credit Hub) from time to time in accordance with the Procedures. The Clearing Member represents that it has, pursuant to the terms of the Clearing Agreement and the rules of the DCO, guaranteed the obligation of each Customer to the DCO in respect of each transaction resulting from an Order that the Clearing Member has accepted using the Service. The Clearing Member shall be deemed to repeat each of the representations included in this Section 2(b) with respect to a Customer each time that it uses the Service with respect to such Customer's Orders.

(c) The Clearing Member represents that it is, and will during the term of this Agreement remain, a clearing member in good standing in each DCO eligible to clear each product type identified on the Customer List. The Clearing Member agrees that it shall immediately notify DW SEF in writing if it ceases to be a Clearing Member in good standing on any of the DCOs eligible to clear any of the product types identified on the Customer List.

(d) The Clearing Member agrees that it, through its authorized personnel, shall access and use the Service in accordance with the Procedures and only for the purposes contemplated by this Agreement.

3. Limitation of Liability; Indemnification.

(a) The Clearing Member and DW SEF understand and agree that each Party to this Agreement specifically disclaims and is not responsible for any liability, loss, cost or damage of any type or nature, including any expenses, losses, claims, damages, suits, proceedings and liabilities which are incurred by or threatened against the other Party, arising from or relating to the Clearing Member's use of or failure to use the Service, unless directly caused by (1) the breach by such Party of its obligations under this Agreement, Applicable Law or

applicable self-regulatory rule, or (2) the gross negligence or willful misconduct of such Party. The Clearing Member further acknowledges and agrees that the Service is being provided by DW SEF solely to facilitate the Clearing Member's compliance with regulatory obligations imposed on it by the CFTC and Applicable Law, including without limitation CFTC Regulation 1.73, and the Clearing Member shall remain solely responsible for compliance with any such obligations.

(b) The Clearing Member understands and agrees that DW SEF is not responsible for the performance or non-performance by any DCO with respect to any Swap or any electronic or other system, whether offered by DW SEF or otherwise, including any Credit Hub, that the Clearing Member employs in connection with screening any Order or clearing any Swap resulting therefrom. DW SEF specifically disclaims and is not responsible for any and all liability for any loss, cost or damage of any type or nature arising from or relating to the Clearing Member's use of any system or device furnished by any DCO, Credit Hub, middleware system or other service provider, if any, for Orders or Swaps, unless directly caused by DW SEF's gross negligence or willful misconduct.

(c) Without limiting the foregoing, and notwithstanding anything to the contrary herein, no Party to this Agreement shall be required to pay or be liable to the other Party for any consequential, indirect or punitive damages, opportunity costs or lost profits.

(d) Each of the Clearing Member and DW SEF (as applicable, "**Indemnitor**") shall indemnify, protect and hold harmless the other Party, its officers, affiliates, employees and agents (as applicable, "**Indemnified Party**") from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages or costs (including reasonable attorneys' fees) of such Indemnified Party resulting from or arising out of a third-party claim against such Indemnified Party (i) to the extent attributable to the Indemnitor's gross negligence or willful misconduct in providing (in the case of DW SEF) or utilizing or failing to utilize (in the case of the Clearing Member) the Service or (ii) to the extent attributable to a breach of Section 1(e) of this Agreement by the Indemnitor. The Clearing Member shall indemnify, protect and hold harmless DW SEF, its officers, affiliates, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages or costs (including reasonable attorneys' fees) resulting from or arising out of the failure of any Cleared Swap to be accepted for clearing except to the extent attributable to the gross negligence or willful misconduct of DW SEF, its officers, affiliates, employees and agents.

4. General.

(a) The Parties hereto agree that the terms of this Agreement and the relationship between the Clearing Member and DW SEF are, and at all times shall remain, subject to Applicable Law and the DW SEF Rules, and in the event of any change in Applicable Law, the provisions of this Agreement shall be deemed to be modified accordingly.

(b) This Agreement and its enforcement shall be governed by the laws of the State of New York (without giving effect to the conflict of law principles thereof). The Parties consent to the jurisdiction of the courts of the State of New York and the United States Federal District Courts for the Southern District of New York for the purpose of any action or proceeding hereunder. Each Party waives any objection to the courts of the State of New York and the United States Federal District Courts for the Southern District of New York on grounds of inconvenient forum or otherwise and as regards proceedings in connection with this Agreement.

(c) This Agreement will be binding upon and inure to the benefit of the Parties and their respective permitted heirs, personal representatives, successors and assigns. Neither Party may assign any of its rights or delegate any of its duties under this Agreement, including by operation of law, except to an affiliate or to a person or entity acquiring all, or substantially all, of the assets or business of such Party, without the prior written consent of the other. Any purported assignment without such consent shall be null and void.

(d) If any provision or term of this Agreement, not being of a fundamental nature, is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will not be affected, and such provision or term shall be construed to effectuate its purposes to the fullest extent enforceable under applicable law.

(e) This Agreement may not be amended, modified or superseded, unless expressly agreed to in writing by both Parties. No provision of this Agreement may be waived except by an instrument in writing executed by the Party against whom the waiver is to be effective. The failure of either Party at any time or times to require full performance of any provision hereof will in no way affect the right of such Party at a later time to enforce the same.

(f) This Agreement and any and all addenda, schedules or exhibits attached hereto, and the DW SEF Rules represent the entire agreement of the Parties regarding the subject matter hereof and all other prior agreements, understandings, representations or statements, oral or written relating directly to the subject matter hereof are superseded hereby. There are no other oral or written collateral representations, agreements, or understandings regarding the subject matter hereof.

[signature page follows]

IN WITNESS WHEREOF, the Parties, intending to be legally bound, have caused this Agreement to be executed by hand or electronically by their respective duly authorized representatives in one or more counterparts, each of which when so executed and delivered shall be deemed an original and each of which may be transmitted by facsimile or in portable document format (PDF), and all of which together shall constitute one agreement.

DW SEF LLC:	[CLEARING MEMBER NAME]:
Authorized Signature	Authorized Signature
Name	Name
Title	Title
Date	Date

ANNEX A

CUSTOMER LIST

Legal Name:	_____	
Legal Entity Identifier (if any):	_____	
Contact Person:	_____	
Mailing Address:	_____ _____ _____	
Telephone Number:	_____	
Facsimile Number:	_____	
Type of organization:	Corporation Limited Liability Company Limited Partnership	General Partnership Natural Person (Individual) Other (please specify)
Product Types Cleared and DCO:	IRS - CME IRS - LCH	CDS -CME CDS - ICE