

**Via CFTC Portal**

December 7, 2018

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: Commission Regulation 40.6(d)  
Weekly Notification of Rule Amendments - Update of Swap Specifications  
for Additional Derivatives Clearing Organization**

Dear Mr. Kirkpatrick:

TW SEF LLC (“TW SEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Regulation 40.6(d) of the following amendments made effective during the week of December 3, 2018:

- TW SEF made certain non-substantive revisions to its Interest Rate Swap Specifications set forth in Rules 901(a), 901(b) and 901(c). Specifically, the non-substantive revisions add Eurex Clearing AG, a Derivatives Clearing Organization (“DCO”) registered with the Commission, to the Swap Specifications.

The updates to the Interest Rate Swap Specifications were effective on December 7, 2018. Attached as Exhibit A are the updates to Rules 901(a), 901(b) and 901(c) with the additions and deletions indicated in redline format.

TW SEF certifies that it has concurrently published this submission on the TW SEF website at: <https://www.tradeweb.com/our-markets/market-regulation/sef/>. The TW SEF Rules have been updated with the amendments noted above and the revised TW SEF Rules are available at: <https://www.tradeweb.com/our-markets/market-regulation/sef/>

Mr. Christopher J. Kirkpatrick  
Commodity Futures Trading Commission  
December 10, 2018

If you have any questions please feel free to contact the undersigned at 646-560-7223 or [gregory.compa@tradeweb.com](mailto:gregory.compa@tradeweb.com).

Very truly yours,

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

Gregory Compa  
Chief Compliance Officer  
TW SEF LLC

## EXHIBIT A

### CHAPTER 9. SWAPS

#### 901. Swap Specifications

Each Swap will meet such specifications, and all trading in such Swap will be subject to such procedures and requirements, as described in the terms and conditions governing such Swap (as set forth below and in the Company's technical specifications) and will be posted on the website of the Company ([www.tradeweb.com](http://www.tradeweb.com)).

(a) Interest Rate Swaps - Fixed-to-Floating

Contract Description	A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month
	Canadian Dollar (CAD)	Canadian Dealer Offered Rate (CDOR) - 3 Month
	Eurodollar (EUR)	Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month
	Japanese Yen (JPY)	LIBOR - 6 Month
	British Pound Sterling (GBP)	LIBOR - 3 Month, 6 Month
	Swiss Franc (CHF)	LIBOR - 3 Month, 6 Month
	Swedish Krona (SEK)	Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	Danish Krone (DKK)	Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Norwegian Krone (NOK)	Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month
	Australian Dollar (AUD)	Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 6 Month
	New Zealand Dollar (NZD)	Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month
South African Rand (ZAR)	Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month	
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range   Maturity Date	1 year to 50 years   The final date on which the obligations no longer accrue and the final payment occurs.	

Trade Start Types	<ul style="list-style-type: none"> <li>Spot Starting (T+2/T+0)</li> <li>IMM Start Date (September, December, March, June).</li> <li>Custom start dates</li> </ul>
Fixed Leg	<ul style="list-style-type: none"> <li>Payment Frequency: Quarterly; Semi-Annual; or Annual</li> <li>Day Count Convention: 30/360; Actual/360; Actual/365F</li> </ul>
Floating Leg	<ul style="list-style-type: none"> <li>Monthly (1M) Quarterly (3M), Semi-Annual (6M), Annual (1Y)</li> <li>Day Count Convention: Actual/360</li> </ul>
Notional	Fixed Notional
Fixed Rate Types	<ul style="list-style-type: none"> <li>Par</li> <li>Standard Coupon (for Market Agreed Coupon ("MAC") contracts)</li> <li>Customized Coupon</li> </ul>
Holiday Calendar(s)	NY/London/TARGET
Business Day Conventions	Following Modified Following Unadjusted
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> </ul> <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), <del>and</del> Chicago Mercantile Exchange Inc. ("CME"), <del>and</del> <a href="#">Eurex Clearing AG ("Eurex")</a> .
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(b) Interest Rate Swaps - Basis

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
<b>Currency and Floating Rate Index -</b>	USD	LIBOR - 1 Month, 3 Month, 6 Month

<b>Time Period</b>	EUR	EURIBOR –1 Month, 3 Month, 6 Month Eonia
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range   Maturity Date	1 year to 40 years   The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	<ul style="list-style-type: none"> <li>The first LIBOR/EURIBOR Fixing Date is 2 London business days prior to the Effective Date.</li> </ul>	
Trade Start Types	<ul style="list-style-type: none"> <li>Spot Starting (T+2)</li> </ul>	
Notional	Fixed Notional	
Holiday Calendar	NY/London/TARGET	
Business Day Conventions	Modified Following	
Floating Leg 1	<ul style="list-style-type: none"> <li>Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual</li> <li>Day Count Convention: 30/360; Actual/360</li> </ul>	
Floating Leg 2	<ul style="list-style-type: none"> <li>Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual</li> <li>Day Count Convention: 30/360; Actual/360</li> </ul>	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> <li>Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates.</li> <li>Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> </ul> <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	<del>LCH, Clearnet Limited (“LCH”) Chicago Mercantile Exchange Inc. (“CME”) LCH, and CME, and Eurex.</del>	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.	
Position Limits	See Rule 408 and CFTC Regulation Part 150.	
Reporting	All trades reported to SDR in accordance with CFTC requirements.	

(c) Overnight Indexed Swaps - Fixed for Floating

Contract Description	An Overnight Index Swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.	
Currency and Floating Rate Index	USD	Federal Funds
	EUR	Euro Overnight Index Average (EONIA)
	GBP	Sterling Overnight Index Average (SONIA)
	CHF	Swiss Franc Tom/Next Index Swaps (TOIS)
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range   Maturity Date	7 days to 30 years   The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> <li>Spot Starting (T+2/T+0)</li> </ul>	
Fixed Leg	<ul style="list-style-type: none"> <li>Payment Frequency: Term and Annual</li> <li>Day Count Convention: Actual/360F</li> </ul>	
Floating Leg	<ul style="list-style-type: none"> <li>Term and Annual</li> <li>Day Count Convention: Actual/360</li> </ul>	
Notional	Fixed Notional	
Holiday Calendar(s)	Federal and TARGET	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> </ul> <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	LCH, <del>and CME</del> , <u>and Eurex</u> .	

Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.