

June 2, 2022

**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: DW SEF LLC – Amendment of Rule 411 (Block Trades)

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”), DW SEF LLC (“DW SEF”) hereby submits amendments to its Rulebook related to the above-captioned Rule. Specifically, the Rulebook has been amended as detailed below.

The Rulebook has been amended to clarify that a block trade executed on the SEF may not be executed through an order book or must occur away from the SEF’s trading platform and be executed pursuant to the SEF’s Rules, in accordance with CFTC Regulation 43.2. Additionally, the amended Rule 411 now allows for block trades that are not intended-to-be-cleared. Lastly, references to CFTC No-Action Letter No. 20-35 and other related No-Action Letters have been removed. The amendment will become effective on June 16 2022, no fewer than ten business days from the date hereof. Notwithstanding that this filing will be self-certified on June 16, 2022, DW SEF notes that the amended definition of block trade went into effect on May 25, 2022 pursuant to the CFTC Regulations. This filing updates the Rules to reflect this amended definition.

In connection with this submission, DW SEF hereby notifies the Commission that:

1. DW SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on DW SEF’s website, including a redline of Rule 411, which is attached hereto as Attachment A, and a copy of Rule 411, which is attached hereto as Attachment B;
2. DW SEF certifies that the Rule complies with the Act and the Commission’s regulations thereunder; and
3. No substantive opposing views with respect to the Rule were expressed to DW SEF by its governing board or committee members, members of DW SEF or market participants.

\* \* \*

Mr. Christopher J. Kirkpatrick  
Commodity Futures Trading Commission  
June 2, 2022

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Should you have questions regarding this submission, please contact the undersigned at (646) 767-4923 or by email at [Devi.Shanmugham@tradeweb.com](mailto:Devi.Shanmugham@tradeweb.com).

Very truly yours,



Devi Shanmugham  
DW SEF CCO

Mr. Christopher J. Kirkpatrick  
Commodity Futures Trading Commission  
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**Attachment A**

Redline Version of Rule 411

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**Attachment B**

Amended Rule 411