

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (12.10.15)

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 B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on November 30, 2015, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

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
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions more closely reflect the requirements of CFTC Regulations 43.3, 43.6, Appendixes A, B, E and F to Part 43 and 45.3, among others.</p>	<ul style="list-style-type: none"> • 403 (Price Dissemination and Publication of Trading Information)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions more closely reflect the requirements of CFTC Regulations 43.3(e)(1) and 45.14.</p>	<ul style="list-style-type: none"> • Rule 407 (Price Adjustments, Cancellations and Review of Executed Orders by the Company)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions make clear that SEF Participants may elect to trade a swap as a block trade (if the trade meets the requirements for such treatment), in accordance with CFTC Regulation 43.6(g).</p>	<ul style="list-style-type: none"> • Rule 411 (Block Trades)