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January 5, 2026

***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: TW SEF LLC – Notice to Participants

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"), Tradeweb SEF LLC ("TW SEF") hereby notifies the Commission that it is self-certifying a Review of U.S. Persons Designations in connection with CFTC Staff Letter No. 25-42 Notice to All Participants of TW SEF LLC: ("Review of U.S. Person Designations Notice"). The Notice will become effective on January 20, 2026, no fewer than ten business days from the date hereof.

In connection with its submission, TW SEF hereby notifies the Commission that:

1. TW SEF certifies that it has posted the Review of U.S. Person Designations Notice on TW SEF's website and has provided this notification to the Commission;
2. TW SEF certifies that Review of U.S. Person Designations Notice complies with the TW SEF Rulebook, the Act and the Commission's regulations; and
3. No substantive opposing views with respect to the Review of U.S. Person Designations Notice were expressed to TW SEF by its governing board or committee members, members of TW SEF or market participants

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,

A handwritten signature in blue ink, appearing to read "Devi Shanmugham".

Devi Shanmugham  
TW SEF CCO

**Exhibit A**

**TW SEF – NOTICE TO PARTICIPANTS**

**Review of U.S. Person Designations in Connection with CFTC Staff Letter No. 25-42**

**January 5, 2026**

**TW SEF**, is issuing this Notice to remind all Participants of their responsibility to maintain accurate and up-to-date regulatory representations, including those relating to their **U.S. person** status for purposes of the Commodity Futures Trading Commission (“CFTC”) swap regulatory regime pursuant to TW SEF Rule 303(a)(iv).

To ensure TW SEF’s continued compliance with CFTC reporting and regulatory obligations, **all TW SEF Participants must review their current U.S. person designation** and any related representations previously provided to TW SEF.

Participants are requested to:

1. **Review the applicable definitions** of “U.S. person” and “guarantee”
2. **Confirm that your existing U.S. person designation provided to TW SEF remains accurate as indicated in AccountNet.**
3. **Notify TW SEF** of any changes to your firm’s U.S person designation.

Accurate counterparty classification is necessary for TW SEF’s compliance with obligations including, but not limited to, swap data reporting, clearing determinations, and trade execution requirements.

**Additional Information**

Participants are encouraged to review **CFTC Staff Letter No. 25-42** in full.