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January 16, 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 – Amendment of Rule 901 (Swap Specifications)

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"), TW SEF LLC ("TW SEF") hereby submits an amendment to its Rulebook related to the above-captioned Rule. Specifically, the Rulebook has been amended as detailed below.

The Rulebook has been amended to reflect the delisting of Interest Rate Swaps- Fixed-to-Floating; Interbank Equilibrium Interest Rate published by Banco de Mexico (MXN-TIIE-Banxico). The amendment will become effective on January 16, 2026.

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

1. TW SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on TW SEF's website, including a redline of Rule 901, which is attached hereto as Exhibit A, and a copy of Rule 901, which is attached hereto as Exhibit B;
2. TW 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 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.

Very truly yours,

A handwritten signature in blue ink, appearing to be "Devi Shanmugham", written over a horizontal line.

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
January 16, 2026

Devi Shanmugham
TW SEF CCO

Exhibit A

Redline Version of Rule 901 (a)

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

Contract Description	<p>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.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
Currency and Floating Rate Index-Time Period	Australian Dollar (AUD)	<ul style="list-style-type: none"> Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month
	Chilean Peso (CLP)	<ul style="list-style-type: none"> Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day
	Chinese Yuan (CNY)	<ul style="list-style-type: none"> Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) – 7 day
	Czech Koruna (CZK)	<ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month
	Danish Krone (DKK)	<ul style="list-style-type: none"> Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Euro (EUR)	<ul style="list-style-type: none"> Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month
	Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
	Hungarian Forint (HUF)	<ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month
	Israeli New Shekel (ILS)	<ul style="list-style-type: none"> Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month
	South Korean Won (KRW)	<ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month
	Mexican Peso (MXN)	<ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-THE Banxico) – 28 Days
	Malaysian Ringitt (MYR)	<ul style="list-style-type: none"> Malaysia Interest Rate Swap (MYR-KLIBOR) - 3M
	Norwegian Krone (NOK)	<ul style="list-style-type: none"> Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month

	New Zealand Dollar (NZD)	<ul style="list-style-type: none"> Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	<ul style="list-style-type: none"> Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month
	Swedish Krona (SEK)	<ul style="list-style-type: none"> Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	New Taiwan Dollar (TWD)	<ul style="list-style-type: none"> Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month
	South African Rand (ZAR)	<ul style="list-style-type: none"> 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 day to 51 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"> Spot Starting (T +1/T+2/T+0) IMM Start Date (September, December, March, June). Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term Day Count Convention: 30/360; Actual/360; Actual/365F; ACT/ACT 	
Floating Leg	<ul style="list-style-type: none"> Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term Day Count Convention: Actual/360, Actual/365F 	
Notional	Fixed Notional	
Fixed Rate Types	<ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon Zero Coupon 	
Holiday Calendar(s)	Auckland, Beijing, Budapest, Copenhagen, Hong Kong, Johannesburg, Mexico City, New York, Oslo, Prague, Santiago, Seoul, Stockholm, Sydney, Taipei, Target, Tel Aviv, Warsaw, Wellington	
Business Day Conventions	<ul style="list-style-type: none"> Following Modified Following Unadjusted 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. 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. <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.	

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
January 16, 2026

Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
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.

Exhibit B

Amended Rule 901 (a)

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

Contract Description	<p>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.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p>	
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Optionality	No	
Dual Currencies	No	
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