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February 4, 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: CFTC Regulation 40.2(a) Certification. Option-Fixed-to-Floating Swap Contract ("Swaptions") and 40.6(a) Certification- De Listing of BSBY Basis Swaps

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.2(a) and 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission"), DW SEF LLC ("DW 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 certify Option-Fixed-to-Floating Swap Contract ("Swaptions") for trading on DW SEF's electronic trading system.
- The Rulebook has been amended to reflect the delisting of Basis Swaps: USD 3 Month BSBY vs 1 Month BSBY, Basis Swaps: USD SOFR vs. 3 Month BSBY Basis Swap, Basis Swaps: USD SOFR vs. 1 Month BSBY Basis Swap.

The amendment will become effective on February 9, 2026.

This submission letter contains the following attachments:

- Attached as Exhibit A-1 is a concise explanation and analysis of the class of Swaps;
- Attached as Exhibit B-1 is a copy of the product Rules, which will be published as contract specifications on DW SEF's website in accordance with DW SEF Rule 901; Attached as Exhibit B-2 is a redline showing the changes made to DW SEF Rule 901.
- Attached as Exhibit C is a concise explanation and analysis of the products' compliance with applicable provisions of the Commodity Exchange Act (the "CEA"), including the Core Principles and the Commission's Regulations thereunder.

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As required by Commission Regulation 40.2(d)(1), DW SEF hereby certifies that, with regard to the Swaps:

- (i) Each particular Swap within the certified class of Swaps is based upon an “excluded commodity” specified in Commission Regulation 40.2(d)(1);
- (ii) Each particular Swap within the certified class of Swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;
- (iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Swap within the certified class of swaps is identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Commission Regulation 40.2 or Commission Regulation 40.3; and
- (iv) Each particular Swap within the certified class of Swaps is based upon an excluded commodity involving an identical currency or identical currencies.

Based on the foregoing, DW SEF certifies that each Swap complies with the CEA and Commission Regulations thereunder. DW SEF additionally certifies that it has concurrently posted a copy of this submission letter and attachments hereto on DW SEF's website at <https://www.tradeweb.com/our-markets/market-regulation/sef/>.

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,



Devi Shanmugham
DW SEF CCO

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Exhibit A

Below is a concise explanation and analysis of Option-Fixed-to-Floating Swap Contract (“Swaptions”) for trading on DW SEF’s electronic trading system.

Option-Fixed-to-Floating Swap Contract (“Swaptions”)

An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on DW SEF which is exercisable only on a specific date.

For more information, the contract specifications for of Option-Fixed-to-Floating Swap Contract (“Swaptions”) are attached as Exhibit B-1.

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Exhibit B-1

Amended Rule 901

(a) Overnight Index Swaps: US Dollar Federal Funds Effective Rate

Contract Description	An Overnight Index Swap referencing the US Dollar Federal Funds Effective Rate is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the compounded rate of the Federal Funds Effective Rate over every day of the payment period.	
Currency and Floating Rate Index	USD	Federal Funds Effective Rate, per H-15
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"> • Spot Starting (T+2) • Forward Starting (starting on next Federal Reserve Announcement Date) 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Term and Annual • Day Count Convention: Actual/360 	
Floating Leg	<ul style="list-style-type: none"> • Term and Annual • Day Count Convention: Actual/360 	
Notional	Fixed Notional	
Holiday Calendar(s)	Federal Reserve	
Business Day Conventions	Modified Following	
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.	
Trading Hours	Trading hours of DW SEF.	

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DCO(s)	LCH and CME
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) Overnight Index Swaps: US Dollar Secured Overnight Financing Rate

Contract Description	An Overnight Index Swap referencing the Secured Overnight Financing Rate (SOFR) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the compounded rate of SOFR over every day of the payment period.	
Currency and Floating Rate Index	USD	Secured Overnight Financing Rate
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	2 days 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"> • Spot Starting (T+2) • Trade Date Starting (T +0) • Forward Starting (starting on next Federal Reserve Announcement Date) • IMM Start Date (September, December, March, June). 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Term, Annual, Quarterly • Day Count Convention: Actual/360 	
Transaction Types	<ul style="list-style-type: none"> • Outright • Spread vs. US Treasury Securities (“Swap Spread” or “Spreadover”) • Rate Switch • Spread Switch • Butterfly 	
Floating Leg	<ul style="list-style-type: none"> • Term, Annual, Quarterly • Day Count Convention: Actual/360 	
Notional	Fixed Notional	
Holiday Calendar(s)	US Government Securities Calendar	
Business Day Conventions	Modified Following	
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	

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Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME
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 Index Swaps: Canadian (Dollar) Overnight Repo Rate Average

Contract Description	An Overnight Index Swap referencing the Canadian Overnight Repo Rate Average (CORRA) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of CORRA over every day of the payment period.	
Currency and Floating Rate Index	CAD	Canadian Overnight Repo Rate Average (CORRA)
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"> • Spot Starting (T+0) • Forward Starting 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Term and Annual • Day Count Convention: Actual/365 	
Floating Leg	<ul style="list-style-type: none"> • Term and Annual • Day Count Convention: Actual/365 	
Notional	Fixed Notional	
Holiday Calendar(s)	Toronto	
Business Day Conventions	Modified Following	
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.	
Trading Hours	Trading hours of DW SEF.	

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DCO(s)	LCH and CME
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.

(d) Basis Swaps: USD SOFR vs. USD Federal Funds Effective Rate Basis Swap

Contract Description	A SOFR vs. Federal Funds Effective Rate Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded SOFR plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A compounded Fed Funds Effective Rate, on the agreed Notional, every three months, over the Tenor of the Swap.	
Currency and Floating Rate Index - Time Period	Floating Leg 1 (spread adjusted)	USD Secured Overnight Financing Rate (SOFR)
	Floating Leg 2	USD Federal Funds Effective, per H-15
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	3 months to 51 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"> The First SOFR fixing date is the Start Date of the Swap The first Federal Funds Fixing Date is the Start Date of the Swap 	
Trade Start Types	<ul style="list-style-type: none"> Spot and Forward-Starting 	
Notional	Fixed Notional	
Holiday Calendar	NY/ US Government Securities Calendar	
Business Day Conventions	Modified Following	
Floating Leg 1: SOFR	<ul style="list-style-type: none"> Payment Frequency: Compounded and Paid Quarterly Day Count Convention: Actual/360 	
Floating Leg 2: FFe	<ul style="list-style-type: none"> Payment Frequency: Compounded and Paid Quarterly Day Count Convention: Actual/360 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> 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. 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. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	

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Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME").
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.

(e) Option-Fixed-to-Floating Swap Contract (“Swaption”)

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on DW SEF which is exercisable only on a specific date.
Option Type	Payer, Receiver or Straddle
Underlying Swap	USD
Index of Underlying Swap	SOFR
Tenor of Underlying Swap	Any (1Y – 60Y)
Currency	US Dollar
Notional	Notional of the underlying swap (As agreed by the parties)
Trading Conventions	A payer option gives the owner of the option the right to enter into a swap where it pays the fixed leg and receives the floating leg. A receiver option gives the owner of the option the right to enter into a swap in which it receives the fixed leg and pays the floating leg.
Quoting Conventions	Quoted in \$ Premium (basis points of notional)
Option Strike Price	Fixed rate of the underlying swap
Option Expiry Date	As agreed by the parties (1Y – 52Y)
Option Settlement Type	Cash or a delivery of a cleared swap
Roll Type	Standard or IMM Roll
Exercise Method	The purchaser of the Swaption must notify the seller of the Swaption of the purchaser’s intent to exercise the Swaption prior to negotiation of the manner of the exercise: cash or physical (delivery). Notice shall be in the form indication on the order ticket. If the counterparties elect the exercise by physical delivery, the counterparties must submit the underlying Swap for clearing to the designated Clearing House (either CME or LCH). Otherwise, cash will be exchanged.
Exercise Procedure	In the case of exercise by physical delivery, positions in the underlying swap will be established via book entry by the designated Clearing House. In case of cash settlement, the exercise shall be conducted by exchanging cash as agreed by the counterparties.
Speculative Limits	Speculative position limits or position accountability will be the same as for the underlying swap.

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Clearing House for the Underlying Swap	LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME")
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Exhibit B-2

Redlined Pages of Current DW SEF Rulebook Rule 901

(e) ~~Basic Swaps: USD 3 Month BSBY vs. 1 Month BSBY~~

Contract Description	A 3 Month BSBY vs. 1 Month BSBY Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded 1 Month BSBY plus an agreed Cspread, on an agreed Notional, every three months over the Tenor of the Swap, in exchange, Party B pays Party A 3 Month BSBY every three months, on the agreed Notional, over the Tenor of the Swap.	
Currency and Floating Rate Index—Time Period	Floating Leg 1 (Spread Adjusted)	USD 1 Month Bloomberg Short Term Bank Yield Index
	-Floating Leg 2	-USD 3 Month Bloomberg Short Term Bank Yield Index
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	2 months to 51 years The final date on which the obligations no longer occur and the final payment occurs.	
First Fixing Date	• The first BSBY Fixing Date is 2 New York business days prior to the Effective Date.	
Trade Start Types	• Spot Starting (T+2) and Forward Starting	
Notional	Fixed Notional	
Holiday Calendar	NY	
Business Day Conventions	Modified Following	
Floating Leg 1: 1 Month USD BSBY	• Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360	
Floating Leg 2: 3 Month USD BSBY	• Payment Frequency: Quarterly • Day Count Convention: Actual/360	
Periodic Settlement: Payment and Resets	• 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. • 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. Payments are settled in accordance with the payment frequency of the swap.	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of DW SEF.	
DCO(s)	LCH Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME")	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	See Rule 400 and CFTC Regulation 15.02.	

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Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(f) ~~Basis Swaps: USD SOFR vs. 3 Month BSBY Basis Swap~~

Contract Description	A USD SOFR vs. 3 Month BSBY Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded SOFR plus an agreed Spread, on an agreed Notional, every three months over the Tenor of the Swap. In exchange, Party B pays Party A 3 Month BSBY every three months, on the agreed Notional, over the Tenor of the Swap.	
Currency and Floating Rate Index— Time Period	Floating Leg 1 (spread adjusted)	USD Secured Overnight Financing Rate (SOFR)
	-Floating Leg 2	-USD 3 Month Bloomberg Short Term Bank Yield Index
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	2 months to 51 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"> • The first SOFR fixing date is the Start Date of the Swap • The first BSBY Fixing Date is 2 New York business days prior to the Effective Date. 	
Trade Start Types	<ul style="list-style-type: none"> • Spot and Forward Starting 	
Notional	Fixed Notional	
Holiday Calendar	NY	
Business Day Conventions	Modified Following	
Floating Leg 1: SOFR	<ul style="list-style-type: none"> • Payment Frequency: Compounded and Paid Quarterly • Day Count Convention: Actual/360 	
Floating Leg 2: 3-Month BSBY	<ul style="list-style-type: none"> • Payment Frequency: Quarterly (TBD) • Day Count Convention: Actual/360 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • 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. • 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. <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 DW SFF.	
DCO(s)	LCH and CME	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	

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Reportable Levels	See Rule 400 and CFTC Regulation 15.03.
Position Limits	See Rule 400 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

~~(g) — Basis Swaps: USD SOFR vs. 1 Month BSBY Basis Swap~~

Contract Description	A USD SOFR vs. 1 Month BSBY Basis Swap is an agreement between two Parties A and B, whereby Party A pays Party B compounded SOFR plus an agreed Spread, on an agreed Notional, every one month over the Tenor of the Swap. In exchange, Party B pays Party A 1 Month BSBY every month, on the agreed Notional, over the Tenor of the Swap.	
Currency and Floating Rate Index— Time Period	Floating Leg 1 (spread adjusted)	USD Secured Overnight Financing Rate (SOFR)
	-Floating Leg 2	-USD 1 Month Bloomberg Short Term Bank Yield Index
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	3 months to 51 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"> • The first SOFR fixing date is the Start Date of the Swap • The first BSBY Fixing Date is 2 New York business days prior to the Effective Date. 	
Trade Start Types	 <ul style="list-style-type: none"> • Spot and Forward Starting 	
Notional	Fixed Notional	
Holiday Calendar	NY	
Business Day Conventions	Modified Following	
Floating Leg 1: SOFR	 <ul style="list-style-type: none"> • Payment Frequency: Compounded and Paid monthly • Day Count Convention: Actual/360 	
Floating Leg 2: 1-month BSBY	 <ul style="list-style-type: none"> • Payment Frequency: Monthly • Day Count Convention: Actual/360 	
Periodic Settlement: Payment and Resets	 <ul style="list-style-type: none"> • 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. • 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. <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 DW SFF.	
DCO(s)	LCH and CME	
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.	

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Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 409 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(e) Option-Fixed-to-Floating Swap Contract ("Swaption")

<u>Contract Overview</u>	<u>An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on DW SEF which is exercisable only on a specific date.</u>
<u>Option Type</u>	<u>Payer, Receiver or Straddle</u>
<u>Underlying Swap</u>	<u>USD</u>
<u>Index of Underlying Swap</u>	<u>SOFR</u>
<u>Tenor of Underlying Swap</u>	<u>Any (1Y – 60Y)</u>
<u>Currency</u>	<u>US Dollar</u>
<u>Notional</u>	<u>Notional of the underlying swap (As agreed by the parties)</u>
<u>Trading Conventions</u>	<u>A payer option gives the owner of the option the right to enter into a swap where it pays the fixed leg and receives the floating leg. A receiver option gives the owner of the option the right to enter into a swap in which it receives the fixed leg and pays the floating leg.</u>
<u>Quoting Conventions</u>	<u>Quoted in \$ Premium (basis points of notional)</u>
<u>Option Strike Price</u>	<u>Fixed rate of the underlying swap</u>
<u>Option Expiry Date</u>	<u>As agreed by the parties (1Y – 52Y)</u>
<u>Option Settlement Type</u>	<u>Cash or a delivery of a cleared swap</u>
<u>Roll Type</u>	<u>Standard or IMM Roll</u>
<u>Exercise Method</u>	<u>The purchaser of the Swaption must notify the seller of the Swaption of the purchaser's intent to exercise the Swaption prior to negotiation of the manner of the exercise: cash or physical (delivery). Notice shall be in the form indication on the order ticket. If the counterparties elect the exercise by physical delivery, the counterparties must submit the underlying Swap for clearing to the designated Clearing House (either CME or LCH). Otherwise, cash will be exchanged.</u>
<u>Exercise Procedure</u>	<u>In the case of exercise by physical delivery, positions in the underlying swap will be established via book entry by the designated Clearing House. In case of cash settlement, the exercise shall be conducted by exchanging cash as agreed by the counterparties.</u>
<u>Speculative Limits</u>	<u>Speculative position limits or position accountability will be the same as for the underlying swap.</u>
<u>Clearing House for the Underlying Swap</u>	<u>LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME")</u>
<u>Block Size</u>	<u>As set forth in Appendix F to Part 43of the CFTC Regulations</u>

Exhibit C

DW SEF has determined that the Swaps certified herein bear upon the below Core Principles. This Exhibit should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by DW SEF on October 2, 2013.

Core Principle 2 – Compliance with Rules

Trading in the Swaps will be subject to the DW SEF Rulebook (the “Rules”), which prohibits abusive trading practices, including: acts detrimental to DW SEF (Rule 609) or that are inconsistent with just and equitable principles of trade (Rule 602), fraudulent acts (Rule 603), fictitious transactions (Rule 604), price manipulation (Rule 606), disruptive trading practices (Rule 605), misstatements (Rule 608), wash sales (Rule 613) and pre-arranged or non-competitive trades, including money passes (Rule 614).

As with all swaps listed for trading on the Trading System (as such terms are defined in the DW SEF Rulebook), trading activity in Swaps will be subject to monitoring and surveillance by DW SEF’s Market Regulation Team. DW SEF has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. See Chapter 7 of the Rules.

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

Swaps based on standard interest rate swaps are not readily susceptible to manipulation because wide dealer and industry support provides significant liquidity in all market conditions for such products.

Core Principle 4 – Monitoring of Trading and Trade Processing

Chapter 5 of the Rules prohibits traders from manipulating, distorting the price of, and disrupting the cash settlement process of the Swaps. Such Rules are enforced by the Market Regulation Team.

Core Principle 5 – Ability to Obtain Information

Pursuant to the Rules, DW SEF will have the ability and authority to obtain sufficient information for each Swap to allow DW SEF to fully perform its operational, risk management, governance and regulatory functions and requirements under Part 37 of Commission Regulations.

Core Principle 6 – Position Limits or Accountability

Rule 409 allows DW SEF to adopt position limits and/or accountability levels for Required Transactions. Persons with positions in excess of position accountability levels established by DW SEF will be required to provide, upon request by DW SEF, information about their positions in excess of the relevant position accountability threshold and consent to halt any further increases in those positions.

Core Principle 7 – Financial Integrity of Transactions

All Swaps that are required to be cleared pursuant to Section 2(h) of the CEA or that are voluntarily cleared by the counterparties will be submitted for clearing through a DCO. See Rule 1002.

Core Principle 9 – Timely Publication of Trading Information

In accordance with Part 16 of Commission Regulations, DW SEF will publish daily market volume data reports for each Swap in terms of notional value. In addition, DW SEF will publish for each trading day, by tenor of the Swap, the opening price and the high and low prices. DW SEF will publish a settlement price for each such Swap.

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DW SEF will submit electronic reports of all primary economic terms data for each Swap to a registered swap data repository immediately following execution of such Swap. All such reports will meet the standards set out in Commission Regulation 45.3, including the requirement to produce a unique swap identifier for each transaction.