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March 13, 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 105 (Security-Based Swaps) and 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”), TW SEF LLC (“TW SEF”) hereby submits an amendment to its Rulebook related to the above-captioned Rules. Specifically, the Rulebook has been amended as detailed below.

- The Rulebook has been amended to remove language regarding Security-Based Swaps as TW SEF is registered with the SEC as a Security-Based Swap Execution Facility and has a designated rulebook for such activities.
- The Rulebook has been amended to remove language that requires buy or sell orders underlying a block trade must explicitly state whether the parties have elected to execute it by means of a block trade.
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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 105, which is attached hereto as Exhibit A, and a copy of Rules 105 and 411, 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,

Devi Shanmugham
TW SEF CCO

Exhibit A

Redline Version of Rule 105 and 411 (b)

105. ~~Security-Based Swaps~~**[RESERVED]**

~~In the event and to the extent that the Company registers with the SEC as a SB Swap execution facility, all references in these Rules to:~~

~~(a) "CEA" shall be deemed additionally to include the Exchange Act;~~

~~(b) "CFTC Regulations" shall be deemed additionally to include SEC Regulations;~~

~~(c) "DCO" shall be deemed additionally to include any securities clearing agency registered under the Exchange Act that accepts for clearing one or more SB Swaps transacted on the SEF or pursuant to these Rules;~~

~~(d) "SDR" shall be deemed additionally to include any SB Swap data repository as defined in the Exchange Act and SEC Regulations that the Company may select to report, as required by and in accordance with the Exchange Act, the terms of SB Swaps executed pursuant to these Rules;~~

~~(e) "SEF" shall be deemed additionally to include the SB Swap execution facility operated or to be operated by the Company and registered or to be registered with the SEC; and~~

~~(f) "Swap" shall be deemed additionally to include any SB Swap.~~

411. Block Trades

- (a) The Company may designate any Swap as eligible for Block Trades under this Rule and shall determine the minimum size thresholds for the Swaps in which Block Trades are permitted. In determining the minimum size threshold, the Company shall take into consideration (to the extent available) the size distribution of transactions in the Swap, the size distribution of transactions in the related cash markets, and all other information relevant to transaction size in the relevant Swap. Participants and Trading Customers may enter into Block Trades, at prices mutually agreed, with respect to Swaps that have been designated by the Company for such purpose, provided that the conditions in this Rule 411 are satisfied. For any Swap subject to an appropriate minimum block trade size set by the CFTC pursuant to CFTC Regulation 43.6 and the Appendices to Part 43 of the CFTC Regulation, the Company shall not set such appropriate minimum block size at a level lower than that of the CFTC.
- (b) The following shall govern Block Trades:
- ~~(i)~~ ~~Each buy or sell Order underlying a Block Trade must explicitly state whether the parties have elected to execute it by means of a Block Trade;~~
- ~~(ii)~~ (i) A Block Trade must be for a quantity that is at or in excess of the appropriate minimum block size as set forth in this Rule;
- ~~(iii)~~ (ii) Block Trades may be submitted to the Company in accordance with this Rule 411 or executed by RFQ for Permitted Transactions in accordance with Rule 404.B(b);
- ~~(iv)~~ (iii) The price at which a Block Trade is executed must be fair and reasonable in light of (A) the size of the Block Trade, (B) the prices and sizes of other transactions in the same Swap at the relevant time, (C) the prices and sizes of transactions in other relevant markets at the relevant time, and (D) the circumstances of the markets or the parties to the Block Trade; and
- ~~(v)~~ (iv) Participants or Trading Customers, in accordance with CFTC Regulation 43.6(h)(6), shall not aggregate Orders for different accounts to achieve the minimum block size, except if done by a person who has more than \$25,000,000 in total assets under management and:
- (A) Is a commodity trading advisor registered pursuant to Section 4n of the CEA, or exempt from registration under the CEA, or a principal thereof, who has discretionary trading authority or directs client accounts,
- (B) Is an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulation 4.7(a)(2)(v), or
- (C) Is a foreign person who performs a similar role or function as the persons described in paragraphs (A) or (B) of this Rule and is subject as such to foreign regulation.
- ~~(vi)~~ (v) Each party to a Block Trade must be an Eligible Contract Participant.

~~(vii)~~(vi) Participants or Trading Customers, in accordance with CFTC Regulation 43.6(i)(2), transacting a Block Trade on behalf of a customer must receive prior written instruction or consent from the customer to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the customer provides the Participant or Trading Customer with discretionary trading authority or the authority to direct the trading in its account.

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 13, 2026

Exhibit B

Amended Rule 105 and 411 (b)

105. [RESERVED]

411. Block Trades

- (a) The Company may designate any Swap as eligible for Block Trades under this Rule and shall determine the minimum size thresholds for the Swaps in which Block Trades are permitted. In determining the minimum size threshold, the Company shall take into consideration (to the extent available) the size distribution of transactions in the Swap, the size distribution of transactions in the related cash markets, and all other information relevant to transaction size in the relevant Swap. Participants and Trading Customers may enter into Block Trades, at prices mutually agreed, with respect to Swaps that have been designated by the Company for such purpose, provided that the conditions in this Rule 411 are satisfied. For any Swap subject to an appropriate minimum block trade size set by the CFTC pursuant to CFTC Regulation 43.6 and the Appendices to Part 43 of the CFTC Regulation, the Company shall not set such appropriate minimum block size at a level lower than that of the CFTC.
- (b) The following shall govern Block Trades:
 - (i) A Block Trade must be for a quantity that is at or in excess of the appropriate minimum block size as set forth in this Rule;
 - (ii) Block Trades may be submitted to the Company in accordance with this Rule 411 or executed by RFQ for Permitted Transactions in accordance with Rule 404.B(b);
 - (iii) The price at which a Block Trade is executed must be fair and reasonable in light of (A) the size of the Block Trade, (B) the prices and sizes of other transactions in the same Swap at the relevant time, (C) the prices and sizes of transactions in other relevant markets at the relevant time, and (D) the circumstances of the markets or the parties to the Block Trade; and
 - (iv) Participants or Trading Customers, in accordance with CFTC Regulation 43.6(h)(6), shall not aggregate Orders for different accounts to achieve the minimum block size, except if done by a person who has more than \$25,000,000 in total assets under management and:
 - (A) Is a commodity trading advisor registered pursuant to Section 4n of the CEA, or exempt from registration under the CEA, or a principal thereof, who has discretionary trading authority or directs client accounts,
 - (B) Is an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulation 4.7(a)(2)(v), or
 - (C) Is a foreign person who performs a similar role or function as the persons described in paragraphs (A) or (B) of this Rule and is subject as such to foreign regulation.
 - (v) Each party to a Block Trade must be an Eligible Contract Participant.
 - (vi) Participants or Trading Customers, in accordance with CFTC Regulation 43.6(i)(2), transacting a Block Trade on behalf of a customer must receive prior

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written instruction or consent from the customer to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the customer provides the Participant or Trading Customer with discretionary trading authority or the authority to direct the trading in its account.