

May 27, 2025

***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:

TW SEF LLC (“TW SEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Regulation 40.2(a) that it is certifying MYR Index Swaps- Fixed-to-Floating (“Swaps”) trading on TW SEF’s electronic trading system. This certification should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013; the class certification of swaptions submitted by TW SEF on January 12, 2017; the class certification of interest rate swaps, forward rate agreements and zero coupon inflation swaps submitted by TW SEF on November 5, 2019; the class certification of credit default swaps submitted by TW SEF on March 9, 2020; the class certification of cross currency basis swaps submitted by TW SEF on June 2, 2020, the class certification of total return swaps submitted by TW SEF on December 18, 2020 and the class certification of fixed-to-floating swaps, overnight index swaps submitted by TW SEF on August 1, 2022 and the class certification of CDX Emerging Markets High Yield Index and CDX Emerging markets Investment Grade Index on November 13, 2023.

TW SEF will list the Swaps no earlier than June 9, 2025

This submission letter contains the following Exhibits:

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

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

- (i) The Swaps are based upon an “excluded commodity” specified in Regulation 40.2(d)(1);

- (ii) The Swaps are 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 the Swaps are 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 Regulation 40.2 or Regulation 40.3; and
- (iv) The Swaps are based upon an excluded commodity involving an identical currency or identical currencies.

Based on the foregoing, TW SEF certifies that the Swaps comply with the CEA and Commission Regulations thereunder. TW SEF additionally certifies that it has concurrently posted a copy of this submission letter and attachments hereto on TW 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](mailto:Devi.Shanmugham@tradeweb.com).

Very truly yours,



Devi Shanmugham  
TW SEF CCO

### **Exhibit A**

Below is a concise explanation and analysis of Malaysia Short Term Interest Rate Fixed-to-Floating Interest Rate Swaps ("Swaps") for trading on TW SEF's electronic trading system. See TW SEF Rule 901(a).

#### **Fixed-to-Floating**

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.

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.

**Exhibit B-1**

(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"> <li>Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month</li> </ul>
	Chilean Peso (CLP)	<ul style="list-style-type: none"> <li>Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day</li> </ul>
	Chinese Yuan (CNY)	<ul style="list-style-type: none"> <li>Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) – 7 day</li> </ul>
	Czech Koruna (CZK)	<ul style="list-style-type: none"> <li>Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month</li> </ul>
	Danish Krone (DKK)	<ul style="list-style-type: none"> <li>Copenhagen Interbank Offered Rate (CIBOR) - 6 Month</li> </ul>
	Euro (EUR)	<ul style="list-style-type: none"> <li>Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month</li> </ul>
	Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> <li>Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month</li> </ul>
	Hungarian Forint (HUF)	<ul style="list-style-type: none"> <li>Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month</li> </ul>
	Israeli New Shekel (ILS)	<ul style="list-style-type: none"> <li>Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month</li> </ul>

	South Korean Won (KRW)	<ul style="list-style-type: none"> <li>Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month</li> </ul>
	Mexican Peso (MXN)	<ul style="list-style-type: none"> <li>Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days</li> </ul>
	Malaysian Ringitt (MYR)	<ul style="list-style-type: none"> <li>Malaysia Interest Rate Swap (MYR-KLIBOR) - 3M</li> </ul>
	Norwegian Krone (NOK)	<ul style="list-style-type: none"> <li>Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month</li> <li>Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month</li> </ul>
	New Zealand Dollar (NZD)	<ul style="list-style-type: none"> <li>Bank Bill Reference Rate (BBR-FRA) - 3 Month</li> </ul>
	Polish Zloty (PLN)	<ul style="list-style-type: none"> <li>Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month</li> <li>Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month</li> </ul>
	Swedish Krona (SEK)	<ul style="list-style-type: none"> <li>Stockholm Interbank Offered Rate (STIPOR) - 3 Month</li> </ul>
	New Taiwan Dollar (TWD)	<ul style="list-style-type: none"> <li>Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month</li> </ul>
	South African Rand (ZAR)	<ul style="list-style-type: none"> <li>Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month</li> </ul>
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"> <li>Spot Starting (T +1/T+2/T+0)</li> <li>IMM Start Date (September, December, March, June).</li> <li>Custom start dates</li> </ul>	
Fixed Leg	<ul style="list-style-type: none"> <li>Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term</li> </ul>	

	<ul style="list-style-type: none"> <li>Day Count Convention: 30/360; Actual/360; Actual/365F; ACT/ACT</li> </ul>
Floating Leg	<ul style="list-style-type: none"> <li>Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term</li> <li>Day Count Convention: Actual/360, Actual/365F</li> </ul>
Notional	Fixed Notional
Fixed Rate Types	<ul style="list-style-type: none"> <li>Par</li> <li>Standard Coupon (for Market Agreed Coupon ("MAC") contracts)</li> <li>Customized Coupon</li> <li>Zero Coupon</li> </ul>
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"> <li>Following</li> <li>Modified Following</li> <li>Unadjusted</li> </ul>
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.</li> <li>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.</li> </ul> <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 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.

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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.

## Exhibit B-2

(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"> <li>Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month</li> </ul>
	Chilean Peso (CLP)	<ul style="list-style-type: none"> <li>Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day</li> </ul>
	Chinese Yuan (CNY)	<ul style="list-style-type: none"> <li>Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) - 7 day</li> </ul>
	Czech Koruna (CZK)	<ul style="list-style-type: none"> <li>Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month</li> </ul>
	Danish Krone (DKK)	<ul style="list-style-type: none"> <li>Copenhagen Interbank Offered Rate (CIBOR) - 6 Month</li> </ul>
	Euro (EUR)	<ul style="list-style-type: none"> <li>Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month</li> </ul>
	Hong Kong Dollar (HKD)	<ul style="list-style-type: none"> <li>Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month</li> </ul>
	Hungarian Forint (HUF)	<ul style="list-style-type: none"> <li>Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month</li> </ul>
	Israeli New Shekel (ILS)	<ul style="list-style-type: none"> <li>Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month</li> </ul>
	South Korean Won (KRW)	<ul style="list-style-type: none"> <li>Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month</li> </ul>
	Mexican Peso (MXN)	<ul style="list-style-type: none"> <li>Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days</li> </ul>
	<u>Malaysian Ringgit (MYR)</u>	<ul style="list-style-type: none"> <li><u>Malaysia Interest Rate Swap (MYR-KLIBOR) - 3M</u></li> </ul>
	Norwegian Krone (NOK)	<ul style="list-style-type: none"> <li>Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month</li> <li>Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month</li> </ul>



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

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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 C**

TW 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 TW SEF on September 30, 2013; the class certification of swaptions submitted by TW SEF on January 12, 2017; the class certification of interest rate swaps, forward rate agreements and zero coupon inflation swaps submitted by TW SEF on November 5, 2019; the class certification of credit default swaps submitted by TW SEF on March 9, 2020; the class certification of cross currency basis swaps submitted by TW SEF on June 2, 2020; the class certification of total return swaps submitted by TW SEF on December 18, 2020; the class certification of fixed-to-floating swaps, overnight index swaps submitted by TW SEF on August 1, 2022; the class certification of CDX Emerging Markets High Yield Index and CDX Emerging markets Investment Grade Index on November 13, 2023.

#### **Core Principle 2 – Compliance with Rules**

Trading in the Swaps will be subject to the TW SEF Rulebook (the “Rules”), which prohibits abusive trading practices, including: acts detrimental to TW 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 (Rules 605 and 607); misstatements (Rule 608); wash sales (Rule 613); and pre-arranged or noncompetitive trades, including money passes (Rule 614). As with all swaps listed for trading on the Trading System (as such terms are defined in the TW SEF Rulebook), trading activity in the Swaps will be subject to monitoring and surveillance by TW SEF’s Market Regulation Team. TW 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**

The Swaps are not readily susceptible to manipulation because wide dealer and industry support provides significant liquidity in all market conditions for such products. This Exhibit should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013; the class certification of swaptions submitted by TW SEF on January 12, 2017; the class certification of interest rate swaps, forward rate agreements and zero coupon inflation swaps submitted by TW SEF on November 5, 2019; the class certification of credit default swaps submitted by TW SEF on March 9, 2020; the class certification of cross currency basis swaps submitted by TW SEF on June 2, 2020, the class certification of total return swaps submitted by TW SEF on December 18, 2020 and the class certification of fixed-to-floating swaps and overnight index swaps submitted by TW SEF on August 1, 2022 and the class certification of

CDX Emerging Markets High Yield Index and CDX Emerging markets Investment Grade Index on November 13, 2023.

#### **Core Principle 4 – Monitoring of Trading and Trade Processing**

Chapters 5 and 6 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, TW SEF will have the ability and authority to obtain sufficient information for each Swap to allow TW 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 TW SEF to adopt position limits and/or accountability levels for Required Transactions. Persons with positions in excess of position accountability levels established by TW SEF will be required to provide, upon request by TW 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, TW SEF will publish daily market volume data reports for each Swap in terms of notional value. In addition, TW SEF will produce for each trading day, by tenor of the Swap, the opening price and the high and low prices. TW SEF will produce a settlement price for each such Swap.

TW 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.