

August 4, 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 - Rule Changes - Access Fees and Payment Terms for Direct GUI 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 submits amendments to its Access Fees and Payment Terms for Direct GUI Participants ("Access Fees and Payment Terms for Direct GUI Participants"), which have been amended to reflect updates to certain terms. The amendments will become effective on January 1, 2026, no fewer than ten business days from the date hereof. Pursuant to Commission Regulations 40.8 and 145.9(d), attached as Appendix A is the update to the Access Fees and Payment Terms, with the additions and deletions indicated in redline format. In connection with this submission, TW SEF hereby notifies the Commission that:

1. Pursuant to CFTC Regulations 40.8 and 145.9, TW SEF is seeking to keep certain information confidential because it would otherwise reveal trade secrets or confidential commercial or financial information and has posted a notice of pending certification with the Commission and a redacted copy of this submission on TW SEF's website.
2. TW SEF certifies that the Rule complies with the Act and the Commission's regulations thereunder, including Core Principle 2 (Compliance with rules), as the Access Fees and Payment Terms is a rule of the SEF; 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.

If you have any questions, please do not hesitate to 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  
Chief Compliance Officer  
TW SEF

**APPENDIX A**

**Access Fees and Payment Terms for Direct GUI Participants**

**(Blackline and Clean Copies)**

**[REDACTED]**