

Exhibit A
Explanation and Analysis
 DW SEF Rulebook Amendments (11.17.14)

Summary: The DW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of DW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on July 29, 2014, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
<p>DW SEF has amended its Rulebook to include provisions relating to Execution Specialists engaging in Voice RFQ execution. Voice RFQs are specifically authorized in CFTC Regulation 37.9(a)(2)(ii), as an appropriate means of executing Required or Permitted Transactions. Certain of DW SEF's participants are more comfortable in accessing DW SEF through Execution Specialists, who assist in finding the other side of any swap transaction. DW SEF believes that the Voice RFQ will promote the trading of swaps on DW SEF.</p> <p>The addition of Voice RFQ as an additional means of execution required multiple changes in the DW SEF Rulebook to include the phrase "Voice RFQs, responses to Voice RFQs" after any reference in any other Rules to "Orders", in that there are now additional execution protocols that need to be covered by the Rules.</p>	<ul style="list-style-type: none"> • Amended Definitions: <ul style="list-style-type: none"> ✓ Execution Specialist ✓ Order ✓ Voice RFQ • Rule 404.B. (Voice RFQ) • Rule 404.C. (Required and Permitted Transactions) • Rule 404.D. (Pre-Execution Communications) • Multiple Rules
<p>DW SEF has amended its Rulebook to include provisions relating to "DW Match", a single price auction, and "DW Match Trading Facility", an Order Book, satisfying the requirements of CFTC Regulation 37.3(a)(3).</p>	<ul style="list-style-type: none"> • Amended Definitions: <ul style="list-style-type: none"> ✓ CLOB or Central Limit Order Book ✓ DW Match Price ✓ DW Match Procedures ✓ DW Match Trading Facility

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<p>DW Match offers DW SEF participants an auction facility as another method by which they may interact on the SEF. DW SEF believes that DW Match will promote the trading of swaps on DW SEF.</p>	<ul style="list-style-type: none"> ✓ DW Match Trading Session ✓ DW Match Transaction ✓ Order Book • Rule 404.A. (Order Books - Minimum Functionalities)
<p>DW SEF has amended its Rulebook to include provisions relating to “work-up”. Work-up is expressly contemplated in the Preamble to the CFTC SEF Regulations, as a means by which a SEF may promote the trading of swaps on SEFs through so-called “join the trade” protocol.</p>	<ul style="list-style-type: none"> • Amended Definitions: <ul style="list-style-type: none"> ✓ Work-Up Protocol ✓ Work-Up Procedures • Rule 404.A.(d) (CLOB)
<p>DW SEF has amended its Rulebook to include provisions relating to Block Trades executed on the SEF. These provisions follow the language of CFTC No-Action Letter 14-118, expiring December 15, 2015. NAL 14-118 grants relief from the so-called “occurs away” requirement for Block Trades.</p>	<ul style="list-style-type: none"> • Rule 411.(d) (Block trades executed on the SEF)