

September 11, 2025

Submitted via CFTC Portal

U.S Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: TW SEF LLC – Amendment of Rule 212 and 901

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.

- TW SEF Rule 212 has been amended to reflect that the Chief Compliance Officer shall report directly to the Chief Executive Officer other equivalent officer of TW SEF
- TW SEF Rule 901 has been amended to reflect that Asigna, Compensación y Liquidación is a supported DCO for Overnight Index Swaps- Fixed-to-Floating

The amendment will become effective on September 25, 2025.

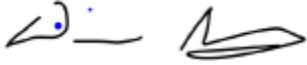
In connection with this submission, TW SEF hereby notifies the Commission that:

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 Rules 212 and 901, which is attached hereto as Attachment A, and a copy of Rules 212 and 901 which is attached hereto as Attachment 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 Rules 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.

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
September 11, 2025

Very truly yours,

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a flourish.

Devi Shanmugham
TW SEF CCO

Attachment A

Redline Version of Rule 212 and 901 (c)

TW SEF Rule 212

212. Chief Compliance Officer

- (a) The Board shall designate an individual to serve as the Chief Compliance Officer (“**CCO**”) of the Company. The CCO shall:
- (i) report directly to the Chief Executive Officer ~~or other equivalent officer of TW SEF~~;
 - (ii) oversee and review the Company’s compliance with the Core Principles set forth in Section 5h of the CEA and Part 37 of the CFTC Regulations;
 - (iii) resolve, in consultation with the Board, the Regulatory Oversight Committee or the Chief Executive Officer, any conflicts of interest that may arise, including:
 - (A) conflicts between business considerations and compliance requirements, including the requirement that the Company provide fair, open and impartial access in accordance with CFTC Regulation 37.202; and
 - (B) conflicts between the Company’s management and members of the Board;
 - (iv) establish and administer written policies and procedures reasonably designed to prevent violations of the CEA and CFTC Regulations;
 - (v) take reasonable steps to ensure compliance with the CEA and CFTC Regulations;
 - (vi) if applicable, monitor compliance with provisions of the Exchange Act and SEC Regulations thereunder applicable to SB Swap transactions on the SEF;
 - (vii) establish procedures for the remediation of noncompliance issues identified by the CCO through compliance office reviews, look-backs, internal or external audit findings, self-reported errors or validated complaints;
 - (viii) establish and follow appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

- (ix) establish and administer a compliance manual designed to promote compliance with the applicable laws, rules, and regulations and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;
 - (x) supervise the Company's self-regulatory program with respect to trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, enforcement and disciplinary proceedings, audits, examinations, and other regulatory responsibilities with respect to Participants, Authorized Users, Trading Customers, Clearing Members or other Persons using any of the Participant's User IDs, and all other Persons subject to the jurisdiction of the SEF under Rule 301, and, in addition to the foregoing in this Rule 212(a)(x), exercise supervisory authority over all staff acting at the direction of the CCO;
 - (xi) provide any information regarding the Company's self-regulatory program that is requested by the Board of the Regulatory Oversight Committee;
 - (xii) supervise the effectiveness and sufficiency of any regulatory services provided to the Company by the Regulatory Service Provider in accordance with CFTC Regulation 37.204; and
 - (xiii) prepare the Company's annual compliance report in accordance with CFTC Regulation 37.1501.
- (b) No individual disqualified from registration pursuant to Section 8a(2) or 8a(3) of the CEA may serve as CCO.

TW SEF Rule 901 (c)

(c) Overnight Index Swaps - Fixed-to-Floating

Contract Description	<p>An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.</p> <p>Certain OIS may be non-deliverable, which is when the OIS 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	AUD	RBA Interbank Overnight Cash Rate (AONIA)
	BRL	Overnight Brazilian Interbank Deposit Rate (BRL-CDI)
	CAD	Canadian Overnight Repo Rate Average (CORRA)
	CHF	Swiss Average Rate (SARON)
	COP	Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND)
	DKK	Denmark Short Term Rate (DESTR)
	EUR	Euro Overnight Index Average (ESTR))
	GBP	Sterling Overnight Index Average (SONIA)
	ILS	Shekel Overnight Interest Rate (SHIR)
	INR	Mumbai Inter Bank Offer Rate (INR FBIL MIBOR OIS)
	JPY	Tokyo Interbank Offered Rate (TONA)
	MXN	TIIE de Fondo (MXN-TIIE ON-OIS Compound)
	NZD	NZD-NZIONA-OIS Compound(NZIONA)
	SGD	Singapore Overnight Rate Average (SORA)
THB	Thailand Overnight Repurchase Rate (THB THOR)	
USD	Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND)	
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 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 +1/T+2/T+0) • IMM Start Date (September, December, March, June). • Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual • Day Count Convention: Actual/360, Actual/365.FIXED, 30/360, BUS/252 	
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual • Day Count Convention: Actual/360, Actual/365.FIXED, BUS/252 	

Notional	Fixed Notional
Fixed Rate Types	<ul style="list-style-type: none"> • Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts) • Customized Coupon
Holiday Calendar(s)	Auckland, Bangkok, Bogota, Brazil Copenhagen London, Mexico, Mumbai, New York, Singapore, Sydney, Target, Tel Aviv, Tokyo, Toronto, Wellington, Zurich
Business Day Conventions	<ul style="list-style-type: none"> • Modified Following • Following • Unadjusted
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 TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC") and Asigna, Compensación y Liquidación ("Asigna")
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.

Attachment B

Amended Rule 212 and 901

TW SEF Rule 212

212. Chief Compliance Officer

- (a) The Board shall designate an individual to serve as the Chief Compliance Officer (“**CCO**”) of the Company. The CCO shall:
 - (i) report directly to the Chief Executive Officer or other equivalent officer of TW SEF
 - (ii) oversee and review the Company’s compliance with the Core Principles set forth in Section 5h of the CEA and Part 37 of the CFTC Regulations;
 - (iii) resolve, in consultation with the Board, the Regulatory Oversight Committee or the Chief Executive Officer, any conflicts of interest that may arise, including:
 - (A) conflicts between business considerations and compliance requirements, including the requirement that the Company provide fair, open and impartial access in accordance with CFTC Regulation 37.202; and
 - (B) conflicts between the Company’s management and members of the Board;
 - (iv) establish and administer written policies and procedures reasonably designed to prevent violations of the CEA and CFTC Regulations;
 - (v) take reasonable steps to ensure compliance with the CEA and CFTC Regulations;
 - (vi) if applicable, monitor compliance with provisions of the Exchange Act and SEC Regulations thereunder applicable to SB Swap transactions on the SEF;
 - (vii) establish procedures for the remediation of noncompliance issues identified by the CCO through compliance office reviews, look-backs, internal or external audit findings, self-reported errors or validated complaints;
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 - (xiii) prepare the Company's annual compliance report in accordance with CFTC Regulation 37.1501.
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TW SEF Rule 901 (c)

(c) Overnight Index Swaps - Fixed-to-Floating

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Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
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