

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: DW SEF LLC – Amendment of Rule 212

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”), DW SEF LLC (“DW SEF”) hereby submits an amendment to its Rulebook related to the above-captioned Rules. Specifically, the Rulebook has been amended as detailed below.

- DW SEF Rule 212 has been amended to reflect that the Chief Compliance Officer shall report directly to the Chief Executive Officer or other equivalent officer of DW SEF

The amendment will become effective on September 25, 2025.

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

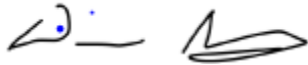
1. DW SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on DW SEF’s website, including a redline of Rule 212, which is attached hereto as Attachment A, and a copy of Rule 212 is attached hereto as Attachment B;
2. DW SEF certifies 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 DW SEF by its governing board or committee members, members of DW SEF or market participants.

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

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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,

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

Devi Shanmugham

DW SEF CCO

## **Exhibit A**

### **Redline Version of 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 DW 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.

## **Exhibit B**

### **Clean Version of 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 DW 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.