

September 30, 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 1005(d)

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 1005(d)(ii)(D) has been amended to reflect a typographical error where the incorrect TW SEF rule was referenced

The amendment will become effective on October 15, 2025.

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

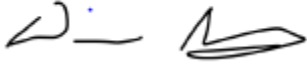
1. TW SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on TW SEF’s website, including a redline of Rules 1005(d), which is attached hereto as Attachment A, and a copy of Rule 1005(d) is attached hereto as Attachment B;
2. TW SEF 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](mailto:Devi.Shanmugham@tradeweb.com).

Mr. Christopher J. Kirkpatrick  
Commodity Futures Trading Commission  
September 30, 2025

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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 1005(d)

- (d) New Swap/Old Terms and New Swap/Corrected Terms following a Cleared Error Swap.
- (i) A counterparty (or, if applicable, the Introducing Agent or Account Manager acting on behalf of a counterparty) to a Cleared Error Swap may either: (a) enter into a New Swap/Old Terms to correct the Cleared Error Swap, as quickly as technologically practicable (but no later than 24 hours after the Cleared Error Swap was executed), provided that the procedures described in Rule 1005(d)(ii) are followed; or (b) as quickly as technologically practicable after its determination of the existence of such Cleared Error (but in any case no later than 3 days after the Cleared Error Swap was executed), provide to the Company:
- (A) a description of the clerical or operational error or omission in the terms of the Cleared Error Swap;
- (B) the unique transaction identifier (as that term is defined in CFTC Regulations) for the Cleared Error Swap and any additional information reasonably requested by the Company; and
- (C) a representation that the Swap qualifies as a Cleared Error Swap, which shall be accompanied by a request by both counterparties (or, if applicable, the Introducing Agent or Account Manager acting on behalf of any such counterparty) for submission by the Company to the relevant DCO of a New Swap/Old Terms to offset and extinguish the Cleared Error Swap and, if the counterparties so elect, a New Swap/Corrected Terms to correct such clerical or operational error or omission.
- (ii) Upon electing to enter into a New Swap/Old Terms, as described in Rule 1005(d)(i), a counterparty (or, if applicable, the Introducing Agent or Account Manager acting on behalf of a counterparty) must provide the Company:
- (A) the information requested in Rules 1005(d)(i)(A)-(B);
- (B) a representation that the Swap qualifies as a Cleared Error Swap and that the Cleared Error Swap contained clerical or operational errors; and
- (C) the material terms of the Cleared Error Swap and the New Swap/Old Terms, as well as the New Swap/Corrected Terms (if applicable).
- (D) With respect to Rule ~~441d(i)(a)~~1005(d)(i) Participants can notify TW SEF via normal means of communication (chat or email), or can utilize the TW error toggle on the ticket (use of this toggle requires authorization from TW SEF).
- (iii) Upon receipt of the information listed in Rule 1005(d)(ii), the Company shall promptly conduct an *ex post facto* review of the Cleared Error Swap and the New Swap/Old Terms (as well as the New Swap/Corrected Terms, if applicable) on a T+1 basis. The *ex post facto* review shall be consistent with the standards set forth in Rule 407(c) and the Company shall make an affirmative finding that an operational or clerical error occurred with respect to the Cleared Error Swap.

- (iv) Upon receipt of the information listed in Rule 1005(d)(i), the Company shall promptly make an affirmative finding as to whether the original Swap qualifies as a Cleared Error Swap and whether the execution of a New Swap/Old Terms or a New Swap/Corrected Terms would be consistent with the standards set forth in the Rules.
- (v) Upon making an affirmative finding that the original Swap is a Cleared Error Swap, and that the execution of a New Swap/Old Terms or a New Swap/Corrected Terms would be consistent with the standards set forth in the Rules, the Company will determine whether it is able to determine how to correct the error.
  - (A) If the Company is able to determine how to correct the error, the Company may execute a New Swap/Old Terms and/or New Swap/Corrected Terms, as necessary, without obtaining the consent of the counterparties, and submit such Swaps to the relevant DCO for clearing, as soon as technologically practicable.
  - (B) If the Company is not able to determine how to correct the error, it may seek guidance from the counterparties to the original Cleared Error Swap on how to address the error, and in such case, shall only submit a New Swap/Old Terms and/or a New Swap/Corrected Terms after obtaining consent from the counterparties.
  - (C) In no event, shall a New Swap/Old Terms or a New Swaps/Corrected Terms be executed pursuant to this Rule 1005(d) later than 3 days after the Cleared Error Swap was executed.
  - (D) Execution of a New Swap/Old Terms or a New Swap/Corrected Terms must comply with the obligations set out in Rule 1003, including that any New Swap/Old Terms or New Swap/Corrected Terms be screened against applicable Risk-Based Limits in accordance with Rule 1003(b).
- (vi) Upon making an affirmative finding that the original Swap does not qualify as a Cleared Error Swap, the Company shall provide notice of such determination to the counterparties to the Cleared Error Swap.

## **Attachment B**

### Amended Rule 1005(d)

- (d) **New Swap/Old Terms and New Swap/Corrected Terms following a Cleared Error Swap.**
- (i) A counterparty (or, if applicable, the Introducing Agent or Account Manager acting on behalf of a counterparty) to a Cleared Error Swap may either: (a) enter into a New Swap/Old Terms to correct the Cleared Error Swap, as quickly as technologically practicable (but no later than 24 hours after the Cleared Error Swap was executed), provided that the procedures described in Rule 1005(d)(ii) are followed; or (b) as quickly as technologically practicable after its determination of the existence of such Cleared Error (but in any case no later than 3 days after the Cleared Error Swap was executed), provide to the Company:
- (A) a description of the clerical or operational error or omission in the terms of the Cleared Error Swap;
- (B) the unique transaction identifier (as that term is defined in CFTC Regulations) for the Cleared Error Swap and any additional information reasonably requested by the Company; and
- (C) a representation that the Swap qualifies as a Cleared Error Swap, which shall be accompanied by a request by both counterparties (or, if applicable, the Introducing Agent or Account Manager acting on behalf of any such counterparty) for submission by the Company to the relevant DCO of a New Swap/Old Terms to offset and extinguish the Cleared Error Swap and, if the counterparties so elect, a New Swap/Corrected Terms to correct such clerical or operational error or omission.
- (ii) Upon electing to enter into a New Swap/Old Terms, as described in Rule 1005(d)(i), a counterparty (or, if applicable, the Introducing Agent or Account Manager acting on behalf of a counterparty) must provide the Company:
- (A) the information requested in Rules 1005(d)(i)(A)-(B);
- (B) a representation that the Swap qualifies as a Cleared Error Swap and that the Cleared Error Swap contained clerical or operational errors; and
- (C) the material terms of the Cleared Error Swap and the New Swap/Old Terms, as well as the New Swap/Corrected Terms (if applicable).
- (D) With respect to Rule 1005(d)(i) Participants can notify TW SEF via normal means of communication (chat or email), or can utilize the TW error toggle on the ticket (use of this toggle requires authorization from TW SEF).
- (iii) Upon receipt of the information listed in Rule 1005(d)(ii), the Company shall promptly conduct an *ex post facto* review of the Cleared Error Swap and the New Swap/Old Terms (as well as the New Swap/Corrected Terms, if applicable) on a T+1 basis. The *ex post facto* review shall be consistent with the standards set forth in Rule 407(c) and the Company shall make an affirmative finding that an operational or clerical error occurred with respect to the Cleared Error Swap.

- (iv) Upon receipt of the information listed in Rule 1005(d)(i), the Company shall promptly make an affirmative finding as to whether the original Swap qualifies as a Cleared Error Swap and whether the execution of a New Swap/Old Terms or a New Swap/Corrected Terms would be consistent with the standards set forth in the Rules.
- (v) Upon making an affirmative finding that the original Swap is a Cleared Error Swap, and that the execution of a New Swap/Old Terms or a New Swap/Corrected Terms would be consistent with the standards set forth in the Rules, the Company will determine whether it is able to determine how to correct the error.
  - (A) If the Company is able to determine how to correct the error, the Company may execute a New Swap/Old Terms and/or New Swap/Corrected Terms, as necessary, without obtaining the consent of the counterparties, and submit such Swaps to the relevant DCO for clearing, as soon as technologically practicable.
  - (B) If the Company is not able to determine how to correct the error, it may seek guidance from the counterparties to the original Cleared Error Swap on how to address the error, and in such case, shall only submit a New Swap/Old Terms and/or a New Swap/Corrected Terms after obtaining consent from the counterparties.
  - (C) In no event, shall a New Swap/Old Terms or a New Swaps/Corrected Terms be executed pursuant to this Rule 1005(d) later than 3 days after the Cleared Error Swap was executed.
  - (D) Execution of a New Swap/Old Terms or a New Swap/Corrected Terms must comply with the obligations set out in Rule 1003, including that any New Swap/Old Terms or New Swap/Corrected Terms be screened against applicable Risk-Based Limits in accordance with Rule 1003(b).
- (vi) Upon making an affirmative finding that the original Swap does not qualify as a Cleared Error Swap, the Company shall provide notice of such determination to the counterparties to the Cleared Error Swap.