

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)

Date: February 3, 2014

IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.

ORGANIZATION

DW SEF LLC

FILING AS A:

DCM

SEF

DCO

SDR

ECM/SPDC

TYPE OF FILING

- **Rules and Rule Amendments**

Certification under § 40.6 (a) or § 41.24 (a)

“Non-Material Agricultural Rule Change” under § 40.4 (b)(5)

Notification under § 40.6 (d)

Request for Approval under § 40.4 (a) or § 40.5 (a)

Advance Notice of SIDCO Rule Change under § 40.10 (a)

- **Products**

Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)

Swap Class Certification under § 40.2 (d)

Request for Approval under § 40.3 (a)

Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

Multiple DW SEF LLC Rule Amendments

DESCRIPTION

Revised and Amended Rulebook for DW SEF LLC



DW SEF LLC
1177 Avenue of Americas
New York, NY 10036

February 3, 2014

Submitted via Email: submissions@cftc.gov

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: DW SEF LLC – Rule Amendments – Amended SEF Rulebook

Dear Ms. Jurgens:

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") hereby notifies the Commission that it has amended its Rulebook. The Rulebook has been amended in response to (i) Staff Guidance issued over the last several months and (ii) comments and questions received from participants and potential participants on DW's swap execution facility ("SEF"). The amended Rulebook will become effective on February 17, 2014.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including SEF core principles and the Commission's regulations, is attached here as Exhibit A. 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 October 31, 2013, is attached hereto as Exhibit C.

DW hereby certifies that (i) the amended Rulebook complies with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on DW SEF's website. There were no substantive opposing views to the amendments to the Rulebook.

Should you have questions regarding this submission, please contact the undersigned at (646) 430-6228 or at Jeffrey.Letzler@tradeweb.com.

Very truly yours,

S/ Jeffrey T. Letzler

Jeffrey T. Letzler
Chief Compliance Officer
DW SEF LLC

Summary: The 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 October 31, 2013, 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
<ul style="list-style-type: none"> • Core Principle 2 (Access Requirements) • CFTC Regulation 37.202 • Staff Guidance re “ITBC Swaps” dated November 14, 2013 (“Fair Access Guidance”) 	<ul style="list-style-type: none"> • Amended Definitions: <ul style="list-style-type: none"> Account Manager Audit Trail Authorized User Breakage Agreement Client Account Electronic Access Introducing Agent Message Traffic Participant Participant Data Trading Customer Trading Privileges • Rule 301 (Jurisdiction) • Rule 302 (Trading Privileges) • Rule 303 (Participant Eligibility and Access to the SEF) • Rule 304 (Introducing Agent Eligibility and Access to the SEF) • Rule 305 (Authorized Users) • Rule 306 (Credit Arrangements) • Rule 310 (Notices to Participants) • Rule 311 (Communications Between Company and Participants) • Rule 404.A (Order Book – Minimum Functionality) • Rule 404.B (Order Entry) • Rule 406 (Modification or Cancellation of Orders) • Rule 407 (Information Regarding Orders)

Exhibit A
Explanation and Analysis

	<ul style="list-style-type: none"> • Rule 408 (Price Adjustments by Company) • Rule 412 (Block Trades) • Rule 415 (Requirements for Persons Submitting Orders) • Rule 416 (User IDs) • Rule 501 (Duties and Responsibilities of Participants, Authorized Users and Trading Customers) • Rule 502 (Required Notices) • Rule 503 (Books and Records; Cooperation in Proceedings) • Rule 506 (Financial Requirements) • Rule 507 (Restrictions on Activity) • Rule 612 (Customer Swap Execution)
<ul style="list-style-type: none"> • Core Principle 2 (Rule Enforcement) • Core Principle 5 (Jurisdiction) • CFTC Regulation 37.700 • Staff Guidance dated November 15, 2013 	<ul style="list-style-type: none"> • Amended Definitions: Clearing Customer Clearing Member Trading Customer Trading Privileges • Rule 301 (Jurisdiction) • Rule 304 (Introducing Agent Eligibility) • Rule 305 (Authorized Users) • Rule 308 (Continuing Application of Rules and Jurisdiction) • Rule 310 (Notices to Participants) • Rule 612 (Customer Swap Execution) • Rule 701 (General) • Rule 1105 (Anti-Money Laundering and Anti-Terrorism)
<ul style="list-style-type: none"> • Core Principle 2 (Facility Operation) • Core Principle 8 (Emergency Authority) • Staff Guidance Dated November 15, 2013 	<ul style="list-style-type: none"> • Rule 413 (Emergencies)
<ul style="list-style-type: none"> • Core Principle 2 (Trading Rules) 	<ul style="list-style-type: none"> • Amended Definitions: Trade Communication • Rule 404.A (Order Book – Minimum Functionality) • Rule 407 (Information Regarding Orders) • Rule 408 (Price Adjustments by Company) • Rule 412 (Block Trades)

Exhibit A
Explanation and Analysis

	<ul style="list-style-type: none">• Rule 415 (Requirements for Persons Submitting Orders)• Rule 604 (Fictitious or Non-Competitive Transactions Prohibited)• Rule 612 (Customer Swap Execution)
<ul style="list-style-type: none">• Core Principle 2 (Facility Operation)• Core Principle 7 (Financial Integrity)• CFTC Guidance Dated September 26, 2013 (STP Guidance)	<ul style="list-style-type: none">• Amended Definitions: Clearing Customer Clearing Member• Rule 506 (Financial Requirements)• Rule 1001 (Rules of the Derivative Clearing Organization)• Rule 1002 (Clearing Services)• Rule 1003 (Clearing Arrangements)• Rule 1004 (Swaps Not Accepted for Clearing)• Rule 1005 (Resubmitted Cleared Swaps)• Rule 1101 (Legal Certainty; Confirmations)