

**Exhibit A**  
*Explanation and Analysis*  
*TW SEF Rulebook Amendments (2.21.17)*

**Summary:** The TW 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 TW 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 3, 2016, 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.

<b>Subject</b>	<b>Rules Amended</b>
In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that it properly reflects the extension of the relief contained in certain No Action Letters referred to in the Rulebook.	<ul style="list-style-type: none"><li>• Rule 101 (Definitions)<ul style="list-style-type: none"><li>✓ Permitted Package Transaction</li></ul></li><li>• Rule 411 (Block Trades)</li></ul>