

September 17, 2021

Submitted via CFTC Portal

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: DW SEF LLC – Amendment of Rule 411 (Block Trades)

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 amendments to its Rulebook related to the above-captioned Rules. The Rulebook has been amended to reflect a modification to Rule 411 to reference CFTC Letter 20-35, which extends no-action relief for swap execution facilities from certain block trade requirements in Commission Regulation 43.2. A SEF may continue to rely on the relief in CFTC Letter 20-35 until the implementation date of the Part 43 Real-time Public Reporting Rule, which is May 25, 2022. Rule 411(d)(iii) of DW SEF’s Rulebook already includes the substantive requirements in CFTC Letter 20-35, but Rule 411 is being updated to cite CFTC Letter 20-35. The amendment will become effective on October 1, 2021, no fewer than ten business days from the date hereof. 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 the updates to the Rulebook, which is attached here to as Attachment A, and a copy of Rule 411, which is attached here to as Attachment B;
2. DW SEF certifies that the Rules comply 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.

Should you have questions regarding this submission, please contact the undersigned at (646) 767-4923 or by email at Devi.Shanmugham@tradeweb.com.

Very truly yours,

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

Devi Shanmugham
Global Head of Compliance

cc: Dorothy D. DeWitt, Division of Market Oversight

ATTACHMENT A

Redline Version of Rule 411

ATTACHMENT B

Amended Rule 411