

May 5, 2023

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: TW SEF LLC – Amendment of Rule 901 (Swap Specifications)

Dear Mr. Kirkpatrick:

TW SEF LLC (“TW SEF”) hereby notifies the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Regulations 40.2(a) and 40.2(d), that it is certifying Columbian Floating Overnight Lending under TW SEF Rule 901(c) for trading on TW SEF’s electronic trading system. This certification should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013; the class certification of swaptions submitted by TW SEF on January 12, 2017; the class certification of interest rate swaps, forward rate agreements and zero coupon inflation swaps submitted by TW SEF on November 5, 2019; the class certification of credit default swaps submitted by TW SEF on March 9, 2020; the class certification of cross currency basis swaps submitted by TW SEF on June 2, 2020, and the class certification of fixed-to-floating swaps and overnight index swaps submitted by TW SEF on August 1, 2022.

This submission letter contains the following Exhibits:

- Attached as Exhibit A is a concise explanation and analysis of the Swap;
- Attached as Exhibit B-1 is a copy of the product Rules, which will be published as contract specifications on TW SEF’s website in accordance with TW SEF Rule 901. Attached as Exhibit B-2 is a redline showing the changes made to TW SEF Rule 901.
- Attached as Exhibit C is a concise explanation and analysis of the product’s compliance with applicable provisions of the Commodity Exchange Act (the “CEA”), including the Core Principles and the Commission’s Regulations thereunder.

As required by Commission Regulation 40.2(d)(1), TW SEF hereby certifies that, with regard to the Swaps:

- (i) The Swaps are based upon an “excluded commodity” specified in Regulation 40.2(d)(1);
- (ii) The Swaps are based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;

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- (iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Swaps are identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Regulation 40.2 or Regulation 40.3; and
- (iv) The Swaps are based upon an excluded commodity involving an identical currency or identical currencies.

Based on the foregoing, TW SEF certifies that the Swaps comply with the CEA and Commission Regulations thereunder. TW SEF additionally certifies that it has concurrently posted a copy of this submission letter and attachments hereto on TW SEF's website at <https://www.tradeweb.com/our-markets/market-regulation/sef/>.

* * *

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,



Devi Shanmugham
TW SEF CCO

Exhibit A

Below is a concise explanation and analysis of Colombian Floating Overnight Lending Rate Index Swap (“Swap”) for trading on TW SEF’s electronic trading system. See TW SEF Rule 901(c).

Overnight Index Swap

An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.

Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.

For more information, the contract specifications for the Swap is attached as Exhibit B-1 (which also includes additional Rulebook changes that are being filed separately).

Exhibit B-1

Amended Rule 901

901. Swap Specifications

Each Swap will meet such specifications, and all trading in such Swap will be subject to such procedures and requirements, as described in the terms and conditions governing such Swap (as set forth below and in the Company's technical specifications) and will be posted on the website of the Company (www.tradeweb.com).

(a) Interest Rate Swaps - Fixed-to-Floating

| | | |
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| Contract Description | <p>A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p> | |
| Currency and Floating Rate Index - Time Period | U.S. Dollar (USD) | <ul style="list-style-type: none"> London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month |
| | Canadian Dollar (CAD) | <ul style="list-style-type: none"> Canadian Dealer Offered Rate (CDOR) - 3 Month |
| | Eurodollar (EUR) | <ul style="list-style-type: none"> Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month |
| | Japanese Yen (JPY) | <ul style="list-style-type: none"> Tokyo Interbank Offered Rate published by published by Japanese Bankers Association (JPY-TIBOR-ZTIBOR) - 6 Month |
| | Swedish Krona (SEK) | <ul style="list-style-type: none"> Stockholm Interbank Offered Rate (STIPOR) - 3 Month |
| | Danish Krone (DKK) | <ul style="list-style-type: none"> Copenhagen Interbank Offered Rate (CIBOR) - 6 Month |
| | Norwegian Krone (NOK) | <ul style="list-style-type: none"> Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month |
| | Australian Dollar (AUD) | <ul style="list-style-type: none"> Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3Month Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 6 Month |
| | New Zealand Dollar (NZD) | <ul style="list-style-type: none"> Bank Bill Reference Rate (BBR-FRA) - 3 Month |
| | Polish Zloty (PLN) | <ul style="list-style-type: none"> Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month |
| | South African Rand (ZAR) | <ul style="list-style-type: none"> Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month |
| | Hong Kong Dollar (HKD) | <ul style="list-style-type: none"> Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month |

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|---------------------------------------|---|---|
| | Singapore Dollar (SGD) | <ul style="list-style-type: none"> Singapore Overnight Rate (SGD-SOR-VWAP) - 6 Month |
| | Chinese Yuan (CNY) | <ul style="list-style-type: none"> Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) - 3 Month |
| | South Korean Won (KRW) | <ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month |
| | Hungarian Forint (HUF) | <ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month and 6 Month |
| | Czech Koruna (CZK) | <ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month and 6 Month |
| | Brazilian Real (BRL) | <ul style="list-style-type: none"> Overnight Brazilian Interbank Deposit Rate (BRL-CDI) - 1 Day |
| | Chilean Peso (CLP) | <ul style="list-style-type: none"> Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 6 Month |
| | Indian Rupee (INR) | <ul style="list-style-type: none"> Mumbai Inter-Bank Offer Rate (INR-FBIL-MIBOR-OIS) - 6 Month |
| | Mexican Peso (MXN) | <ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days |
| | Israeli New Shekel (ILS) | <ul style="list-style-type: none"> Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month |
| | New Taiwan Dollar (TWD) | <ul style="list-style-type: none"> Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month |
| Contract Size | As agreed by the parties. | |
| Minimum Size | As agreed by the parties. | |
| Effective Date / Start Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. | |
| Stated Maturity Range Maturity Date | 1 day to 50 years The final date on which the obligations no longer accrue and the final payment occurs. | |
| Trade Start Types | <ul style="list-style-type: none"> Spot Starting (T+2/T+0) IMM Start Date (September, December, March, June). Custom start dates | |
| Fixed Leg | <ul style="list-style-type: none"> Payment Frequency: Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360; Actual/365F | |
| Floating Leg | <ul style="list-style-type: none"> Monthly (1M) Quarterly (3M), Semi-Annual (6M), Annual (1Y) Day Count Convention: Actual/360 | |
| Notional | Fixed Notional | |
| Fixed Rate Types | <ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon Zero Coupon | |
| Holiday Calendar(s) | NY/London/TARGET | |
| Business Day Conventions | <ul style="list-style-type: none"> Following Modified Following Unadjusted | |

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| Periodic Settlement: Payment and Resets | <ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Optionality | No |
| Dual Currencies | No |
| Settlement Procedure | As determined by the DCO. |
| Trading Hours | Trading hours of TW SEF. |
| DCO(s) | LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), and Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC"). |
| Block Size | See Rule 411 and CFTC Regulation Part 43, Appendix F. |
| Reportable Levels | See Rule 409 and CFTC Regulation 15.03. |
| Position Limits | See Rule 408 and CFTC Regulation Part 150. |
| Reporting | All trades reported to SDR in accordance with CFTC requirements. |

(c) Overnight Index Swaps - Fixed-to-Floating

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| Contract Description | <p>An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.</p> <p>Certain OIS may be non-deliverable, which is when the OIS is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p> | |
| Currency and Floating Rate Index | USD | Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND) |
| | EUR | Euro Overnight Index Average (ESTR)) |
| | AUD | RBA Interbank Overnight Cash Rate (AONIA) |
| | NZD | NZD-NZIONA-OIS Compound(NZIONA) |
| | GBP | Sterling Overnight Index Average (SONIA) |
| | CAD | Canadian Overnight Repo Rate Average (CORRA) |
| | CHF | Swiss Average Rate (SARON) |
| | JPY | Tokyo Interbank Offered Rate (TONA) |
| | SGD | Singapore Overnight Rate Average (SORA) |
| | THB | Thailand Overnight Repurchase Rate (THB THOR) |
| | COP | Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND) - 3 Month |
| Contract Size | As agreed by parties. | |
| Minimum Size | As agreed by parties. | |
| Effective Date / Start Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. | |
| Stated Maturity Range Maturity Date | 7 days to 50 years The final date on which the obligations no longer accrue and the final payment occurs. | |
| Trade Start Types | <ul style="list-style-type: none"> Spot Starting (T+2/T+0) IMM Start Date (September, December, March, June). Custom start dates | |
| Fixed Leg | <ul style="list-style-type: none"> Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual Day Count Convention: Actual/360, Actual/365F | |
| Floating Leg | <ul style="list-style-type: none"> Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual Day Count Convention: Actual/360, Actual/365F | |
| Notional | Fixed Notional | |
| Fixed Rate Types | <ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon | |
| Holiday Calendar(s) | Federal. New York, USGS, London, and TARGET | |

| | |
|---|---|
| Business Day Conventions | <ul style="list-style-type: none"> • Modified Following • Following • Unadjusted |
| Periodic Settlement: Payment and Resets | <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Optionality | No |
| Dual Currencies | No |
| Settlement Procedure | As determined by the DCO. |
| Trading Hours | Trading hours of TW SEF. |
| DCO(s) | LCH, CME, and Eurex. |
| Block Size | See Rule 411 and CFTC Regulation Part 43, Appendix F. |
| Reportable Levels | See Rule 409 and CFTC Regulation 15.03. |
| Position Limits | See Rule 408 and CFTC Regulation Part 150. |
| Reporting | All trades reported to SDR in accordance with CFTC requirements. |

Exhibit B-2

Redlined Pages of Current TW SEF Rulebook Rule 901

Chapter 9.

901. Swap Specifications

Each Swap will meet such specifications, and all trading in such Swap will be subject to such procedures and requirements, as described in the terms and conditions governing such Swap (as set forth below and in the Company's technical specifications) and will be posted on the website of the Company (www.tradeweb.com).

(a) Interest Rate Swaps - Fixed-to-Floating

| | | |
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| Contract Description | <p>A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.</p> <p>Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p> | |
| Currency and Floating Rate Index - Time Period | U.S. Dollar (USD) | <ul style="list-style-type: none"> • London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month |
| | Canadian Dollar (CAD) | <ul style="list-style-type: none"> • Canadian Dealer Offered Rate (CDOR) - 3 Month |
| | Eurodollar (EUR) | <ul style="list-style-type: none"> • Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month |
| | Japanese Yen (JPY) | <ul style="list-style-type: none"> • Tokyo Interbank Offered Rate published by published by Japanese Bankers Association (JPY-TIBOR-ZTIBOR) - 6 Month |
| | Swedish Krona (SEK) | <ul style="list-style-type: none"> • Stockholm Interbank Offered Rate (STIPOR) - 3 Month |
| | Danish Krone (DKK) | <ul style="list-style-type: none"> • Copenhagen Interbank Offered Rate (CIBOR) - 6 Month |
| | Norwegian Krone (NOK) | <ul style="list-style-type: none"> • Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month • Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month |
| | Australian Dollar (AUD) | <ul style="list-style-type: none"> • Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3Month • Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 6 Month |
| | New Zealand Dollar (NZD) | <ul style="list-style-type: none"> • Bank Bill Reference Rate (BBR-FRA) - 3 Month |
| | Polish Zloty (PLN) | <ul style="list-style-type: none"> • Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month • Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month |
| | South African Rand (ZAR) | <ul style="list-style-type: none"> • Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month |

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|---------------------------------------|---|---|
| | Hong Kong Dollar (HKD) | <ul style="list-style-type: none"> Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month |
| | Singapore Dollar (SGD) | <ul style="list-style-type: none"> Singapore Overnight Rate (SGD-SOR-VWAP) - 6 Month |
| | Chinese Yuan (CNY) | <ul style="list-style-type: none"> Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) - 3 Month |
| | South Korean Won (KRW) | <ul style="list-style-type: none"> Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month |
| | Hungarian Forint (HUF) | <ul style="list-style-type: none"> Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month and 6 Month |
| | Czech Koruna (CZK) | <ul style="list-style-type: none"> Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month and 6 Month |
| | Brazilian Real (BRL) | <ul style="list-style-type: none"> Overnight Brazilian Interbank Deposit Rate (BRL-CDI) - 1 Day |
| | Chilean Peso (CLP) | <ul style="list-style-type: none"> Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 6 Month |
| | Colombian Peso (COP) | <ul style="list-style-type: none"> Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND) - 3 Month |
| | Indian Rupee (INR) | <ul style="list-style-type: none"> Mumbai Inter-Bank Offer Rate (INR-FBIL-MIBOR-OIS) - 6 Month |
| | Mexican Peso (MXN) | <ul style="list-style-type: none"> Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days |
| | Israeli New Shekel (ILS) | <ul style="list-style-type: none"> Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month |
| | New Taiwan Dollar (TWD) | <ul style="list-style-type: none"> Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month |
| Contract Size | As agreed by the parties. | |
| Minimum Size | As agreed by the parties. | |
| Effective Date / Start Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. | |
| Stated Maturity Range Maturity Date | 1 day to 50 years The final date on which the obligations no longer accrue and the final payment occurs. | |
| Trade Start Types | <ul style="list-style-type: none"> Spot Starting (T+2/T+0) IMM Start Date (September, December, March, June). Custom start dates | |
| Fixed Leg | <ul style="list-style-type: none"> Payment Frequency: Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360; Actual/365F | |
| Floating Leg | <ul style="list-style-type: none"> Monthly (1M) Quarterly (3M), Semi-Annual (6M), Annual (1Y) Day Count Convention: Actual/360 | |
| Notional | Fixed Notional | |
| Fixed Rate Types | <ul style="list-style-type: none"> Par Standard Coupon (for Market Agreed Coupon ("MAC") contracts) Customized Coupon Zero Coupon | |
| Holiday Calendar(s) | NY/London/TARGET | |

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|---|---|
| Business Day Conventions | <ul style="list-style-type: none"> • Following • Modified Following • Unadjusted |
| Periodic Settlement: Payment and Resets | <ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Optionality | No |
| Dual Currencies | No |
| Settlement Procedure | As determined by the DCO. |
| Trading Hours | Trading hours of TW SEF. |
| DCO(s) | LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), and Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC"). |
| Block Size | See Rule 411 and CFTC Regulation Part 43, Appendix F. |
| Reportable Levels | See Rule 409 and CFTC Regulation 15.03. |
| Position Limits | See Rule 408 and CFTC Regulation Part 150. |
| Reporting | All trades reported to SDR in accordance with CFTC requirements. |

(C) Overnight Index Swaps - Fixed-to-Floating

| | | |
|---------------------------------------|---|--|
| Contract Description | <p>An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period.</p> <p>Certain OIS may be non-deliverable, which is when the OIS is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</p> | |
| Currency and Floating Rate Index | USD | Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND) |
| | EUR | Euro Overnight Index Average (ESTR)) |
| | AUD | RBA Interbank Overnight Cash Rate (AONIA) |
| | NZD | NZD-NZIONA-OIS Compound(NZIONA) |
| | GBP | Sterling Overnight Index Average (SONIA) |
| | CAD | Canadian Overnight Repo Rate Average (CORRA) |
| | CHF | Swiss Average <u>Average</u> Rate (SARON) |
| | JPY | Tokyo Interbank Offered Rate (TONA) |
| | SGD | Singapore Overnight Rate Average (SORA) |
| | THB | Thailand Overnight Repurchase <u>Repurchase</u> Rate (THB THOR) |
| | <u>COP</u> | <u>Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND)</u> |
| Contract Size | As agreed by parties. | |
| Minimum Size | As agreed by parties. | |
| Effective Date / Start Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. | |
| Stated Maturity Range Maturity Date | 7 days to 530 years The final date on which the obligations no longer accrue and the final payment occurs. | |
| Trade Start Types | <ul style="list-style-type: none"> • <u>Spot Starting (T+2/T+0)</u> • <u>IMM Start Date (September, December, March, June).</u> • <u>Custom start dates</u> | |
| Fixed Leg | <ul style="list-style-type: none"> • Payment Frequency: Term <u>Monthly, Quarterly, Semi</u> and Annual • Day Count Convention: Actual/360<u>F, Actual/365 FIXED</u> | |
| Floating Leg | <ul style="list-style-type: none"> • <u>Payment Frequency:</u> Term <u>Monthly, Quarterly, Semi</u> and Annual • Day Count Convention: Actual/360, <u>Actual/365 FIXED</u> | |
| Notional | Fixed Notional | |
| Holiday Calendar(s) | <u>New York, USGS, London</u> Federal and TARGET | |
| Business Day Conventions | <ul style="list-style-type: none"> • <u>Modified Following</u> • <u>Following</u> • <u>Unadjusted</u> | |

| | |
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| | |
| Periodic Settlement: Payment and Resets | <ul style="list-style-type: none"> Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p> |
| Optionality | No |
| Dual Currencies | No |
| Settlement Procedure | As determined by the DCO. |
| Trading Hours | Trading hours of TW SEF. |
| DCO(s) | LCH, CME, and Eurex. |
| Block Size | See Rule 411 and CFTC Regulation Part 43, Appendix F. |
| Reportable Levels | See Rule 409 and CFTC Regulation 15.03. |
| Position Limits | See Rule 408 and CFTC Regulation Part 150. |
| Reporting | All trades reported to SDR in accordance with CFTC requirements. |

Exhibit C

TW SEF has determined that the Swaps certified herein bear upon the below Core Principles. This Exhibit should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013; the class certification of swaptions submitted by TW SEF on January 12, 2017; the class certification of interest rate swaps, forward rate agreements and zero coupon inflation swaps submitted by TW SEF on November 5, 2019; the class certification of credit default swaps submitted by TW SEF on March 9, 2020; the class certification of cross currency basis swaps submitted by TW SEF on June 2, 2020 and the class certification of fixed-to-floating swaps and overnight Index swaps submitted by TW SEF on August 1, 2022.

Core Principle 2 – Compliance with Rules

Trading in the Swaps will be subject to the TW SEF Rulebook (the “Rules”), which prohibits abusive trading practices, including: acts detrimental to TW SEF (Rule 609) or that are inconsistent with just and equitable principles of trade (Rule 602); fraudulent acts (Rule 603); fictitious transactions (Rule 604), price manipulation (Rule 606), disruptive trading practices (Rules 605 and 607); misstatements (Rule 608); wash sales (Rule 613); and pre-arranged or noncompetitive trades, including money passes (Rule 614). As with all swaps listed for trading on the Trading System (as such terms are defined in the TW SEF Rulebook), trading activity in the Swaps will be subject to monitoring and surveillance by TW SEF’s Market Regulation Team. TW SEF has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. See Chapter 7 of the Rules.

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

The Swaps are not readily susceptible to manipulation because wide dealer and industry support provides significant liquidity in all market conditions for such products. This Exhibit should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013; the class certification of swaptions submitted by TW SEF on January 12, 2017; the class certification of interest rate swaps, forward rate agreements and zero coupon inflation swaps submitted by TW SEF on November 5, 2019; the class certification of credit default swaps submitted by TW SEF on March 9, 2020; the class certification of cross currency basis swaps submitted by TW SEF on June 2, 2020 and the class certification of fixed-to-floating swaps and overnight Index swaps submitted by TW SEF on August 1, 2022.

Core Principle 4 – Monitoring of Trading and Trade Processing

Chapters 5 and 6 of the Rules prohibits traders from manipulating, distorting the price of, and disrupting the cash settlement process of the Swaps. Such Rules are enforced by the Market Regulation Team.

Core Principle 5 – Ability to Obtain Information

Pursuant to the Rules, TW SEF will have the ability and authority to obtain sufficient information for each Swap to allow TW SEF to fully perform its operational, risk management, governance and regulatory functions and requirements under Part 37 of Commission Regulations.

Core Principle 6 – Position Limits or Accountability

Rule 409 allows TW SEF to adopt position limits and/or accountability levels for Required Transactions. Persons with positions in excess of position accountability levels established by TW SEF will be required to provide, upon request by TW SEF, information about their positions in excess of the relevant position accountability threshold and consent to halt any further increases in those positions.

Core Principle 7 – Financial Integrity of Transactions

All Swaps that are required to be cleared pursuant to Section 2(h) of the CEA or that are voluntarily cleared by the counterparties will be submitted for clearing through a DCO. See Rule 1002.

Core Principle 9 – Timely Publication of Trading Information

In accordance with Part 16 of Commission Regulations, TW SEF will publish daily market volume data reports for each Swap in terms of notional value. In addition, TW SEF will publish for each trading day, by tenor of the Swap, the opening price and the high and low prices. TW SEF will publish a settlement price for each such Swap.

TW SEF will submit electronic reports of all primary economic terms data for each Swap to a registered swap data repository immediately following execution of such Swap. All such reports will meet the standards set out in Commission Regulation 45.3, including the requirement to produce a unique swap identifier for each transaction.