SUBMISSION COVER SHEET

Registered Entity Identifier Code **(optional)** **Date: 11/29/13**

IMPORTANT**: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.** ☐

ORGANIZATION	TW 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)
  - ☒ Made Available to Trade Determination under § 40.5 or 40.6
  - ☐ 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

DESCRIPTION

Amended MAT self-certification for TW SEF LLC

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

November 29, 2013

By Electronic Submission

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

Re: TW SEF LLC – Clarification and Amendment to Self-Certification for Swaps to be Made Available to Trade

Dear Ms. Jurgens:

TW SEF LLC (***"Tradeweb"***) is temporarily registered as a swap execution facility (***"SEF"***) with the Commodity Futures Trading Commission (the ***"Commission"*** or ***"CFTC"***). On October 28, 2013, Tradeweb self-certified, pursuant to CFTC Rules 37.10 and 40.6, its determination of the swaps that are made available to trade (***"MAT"***) on the SEF under Section 2(h)(8) of the Commodity Exchange Act (the ***"CEA"***), which was added to the CEA by Section 723 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the ***"Dodd-Frank Act"***).[1] A copy of Tradeweb's October 28, 2013 letter is attached hereto for reference as Exhibit A (the ***"MAT Letter"***). On October 29, 2013, the Commission stayed Tradeweb's MAT determination for 90 days until January 27, 2014, and also opened a 30-day public comment period in respect of the same, which closes today, November 29, 2013.

We have reviewed the public comments submitted to date on various SEFs MAT designations, and, in light of the comments received, as well as the trading activity we have observed on the TW SEF and through publicly available data from the SDRs since Tradeweb submitted its MAT Letter, we hereby (i) clarify our MAT Letter to exclude "packaged trades" (as defined below), and (ii) amend our MAT Letter to exclude two interest rate swap products – basis swaps ("Basis Swaps") and overnight index swaps ("OIS").[2] A copy of the amended MAT Letter in blackline form is attached hereto as Exhibit B (the ***"Amended MAT Letter"***).

A. Packaged Trades

Several of the comments received by the Commission with respect to pending MAT determinations, including Tradeweb's, have expressed a concern about the potential for so called "packaged trades" to be expressly or inadvertently caught within the MAT determinations submitted by

[1] Pub. L. No. 111-203, 124 Stat. 1376 (2010).

[2] Tradeweb respectfully submits that its clarified and amended MAT Letter complies with the CEA and supports compliance with the Core Principles (***"CPs"***) applicable to SEFs for the same reasons stated in its original MAT Letter.

certain SEFs. *See, e.g.*, Letters from the Managed Funds Association ("***MFA***"), dated November 21, 2013 (the "***MFA Letter***") at p. 13-21, and International Swaps and Derivatives Association ("***ISDA***") and Securities Industry and Financial Market Associated ("***SIFMA***"), dated November 27, 2013 (the "***ISDA/SIFMA Letter***") at p. 4. For purposes of this letter, "packaged trades" are defined to mean transactions with multiple components that are priced simultaneously and executed between two market participants, that meet the following conditions: (1) the execution of each component is contingent on the execution of all components; (2) at least one component of the package is a swap that is subject to mandatory trade execution; and (3) in the case of two-legged packages, there is a reasonable degree of correlation between the components and the size of one component is approximately equivalent to the size of the other component (measured by notional amount, or amount of risk for fluctuation in a specified asset, or otherwise). They are defined to include only "bona fide" packaged trades, and therefore to exclude "transitory" packaged trades in which the execution of one component of the packaged trade is contingent upon the execution of another transaction that is not a component of the package, such that the packaged trade component and this other transaction offset each other and leave the parties exposed solely to the risk of a subset of the components of the packaged trade.

Packaged trades bear many similarities to exchange for physical and exchange for risk transactions in the futures markets. However, packaged trades are not limited to swaps based on physical commodities. Packaged trades are also an integral part of the swaps market in both Credit and Rates. They allow end users to benefit from the ability to transact multiple instruments at once and, by extension, gain access to liquidity and minimized execution costs relative to trading each instrument independently.

Without reiterating or oversimplifying the comments received on packaged trades, we note two overriding concerns that have been expressed with respect to subjecting on component of a packaged trade to the mandatory trade execution requirement. First, if one leg of a packaged trade is subject to a mandatory trade execution requirement, all legs of the packaged trade must, as a practical matter, be executed on a SEF or DCM. While this may be possible for some packaged trades – those where a SEF (such as Tradeweb) provides a functionality for trading the package as a whole – not all packaged trades for which one component has been listed on SEFs have been listed as a whole on a SEF.

In addition, even where a packaged trade is listed on a SEF, there can be significant operational issues associated with trading the "package" as one transaction. While the pricing and execution of these packages as a whole is handled easily, the post–trade to clearing workflow is handled independently for each leg by FCMs and DCOs. FCMs and DCOs, however, are not all able to view these packages as a net risk of the trades at time of execution but rather the gross risk of each individual leg. As a result, a failure to clear one leg of the trade following the successful clearing of other legs would open up significant issues as the leg that failed to clear would be void ab initio. This could cause a situation in which a participant enters a trade that should result solely in its assumption of curve risk on a 2-legged structure but, due to a clearing fail for one leg, is exposed to an outright swap with directional duration risk. Until these structural workflow issues are resolved by the majority of participants in the market, a MAT determination on package trades of multiple MAT instruments could cause significant impairment in the liquidity of swap curves and butterflies.

Accordingly, for reasons set forth herein, we write to clarify that, although Tradeweb lists certain types of packaged trades on its platform,[3] Tradeweb's determination for MAT only applies to outright

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[3] TW SEF offers the following types of package on its SEF: (1) Swap Curves – package of two IRS's with different tenors; (2) Swap Butterflies – package of three IRS's with different tenors; and (3) Swap Spreads – IRS's vs government bond with the same or similar tenor. There are also a number of packaged trades that Tradeweb does not currently list on its SEF, and as described in some of the comment letters, suffer from the same operational issues, are not subject to mandatory clearing, and/or are not as readily liquid as the packaged trades Tradeweb does

transactions with single legs and did not include packaged trades. We plan to assess the progress in addressing the aforementioned issues on a regular basis and will make a MAT determination based on that progress.

B. Basis Swaps and OIS

We note further that the Commission has received public comment on Tradeweb's designation of Basis Swaps and OIS to be MAT. See, e.g., MFA Letter at p. 11. We have reviewed the comment(s), public data, and the transactions on our SEFs and others since our SEFs registered on October 2, 2013. We have determined that, although the OIS and Basis Swaps we list are standardized and trade electronically, the current data does not support a MAT determination at this time and as such, we are removing them from our determination. Accordingly, we hereby amend our MAT Letter as set forth in the Amended MAT Letter.

C. CDX and iTraxx Indices

In response to the ISDA/SIFMA Letter, we have clarified in the Amended MAT Letter that our MAT designation is for the current "on the run" CDX and iTraxx index series and the most recent "old" series (i.e., the series that preceded the current on the run series), but only for so long as those series have that position. Therefore, if a given series is the most current "on the run" series, it would be subject to our MAT designation until two subsequent index "rolls" to a new series have occurred. We hereby amend our MAT Letter accordingly, as set forth in the Amended MAT Letter.

* * * * *

Tradeweb hereby certifies that its filing complies with the CEA and regulations promulgated by the Commission thereunder.

In accordance with the requirements of Part 40 of the Commission's regulations, Tradeweb also hereby notifies the Commission that Tradeweb has electronically submitted this amended self-certification to the Commission under cover of the enclosed submission cover sheet in accordance with Appendix D to Part 40. Tradeweb further certifies that it has, concurrent with the filing of this submission, posted a notice of pending certification with the Commission together with a copy of this submission on Tradeweb's website, available at http://www.tradeweb.com. Tradeweb's understands that its revised certification shall be subject to the 90-day stay by the Commission, which concludes on January 27, 2014.

Should you or your staff have questions or comments or require further information regarding this submission, please contact the undersigned.

Respectfully submitted,

s/ Lee H. Olesky

Lee H. Olesky
CEO

s/ Douglas Friedman

Douglas Friedman
General Counsel

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list on its SEF. For example, for the avoidance of doubt, where there are a combination of swaps designated for MAT and instruments not so designated (such as swap spreads (US Treasury v. swap), mortgage TBA securities v. swaps, and option packages (caps, floors, swaptions) v. swaps), we would not expect to designate these for MAT until such time as the infrastructure is in place to subject them to mandatory trading.

SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional) **Date:** 10/28/2013

IMPORTANT: **CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.** ☐

ORGANIZATION	TW SEF LLC

FILING AS A: ☐ **DCM** ☑ **SEF** ☐ **DCO** ☐ **SDR** ☐ **ECM/SPDC**

TYPE OF FILING

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  - ☑ Made Available To Trade Determination under § 40.5 or § 40.6
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- **Products**
  - ☐ Certification under § 40.2 (a) or § 41.23 (a)
  - ☐ Submission under § 39.5
  - ☐ Swap Class Certification under § 40.2 (d)
  - ☐ Request for Approval under § 40.3 (a)
  - ☐ Novel Derivative Product Notification under § 40.12 (a)

RULE NUMBERS

DESCRIPTION

TW SEF LLC hereby self-certifies, pursuant to CFTC Rules 37.10 and 40.6, its determination of the swaps it initially intends to make available to trade under Section 2(h)(8) of the Commodity Exchange Act.

Tradeweb

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New York, NY 10036

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email: help@tradeweb.com
www.tradeweb.com

October 28, 2013

By Electronic Submission

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

Re: TW SEF LLC - Self-Certification for Swaps to be Made Available to Trade

Dear Ms. Jurgens:

TW SEF LLC (***"Tradeweb"***) is temporarily registered as a swap execution facility (***"SEF"***) with the Commodity Futures Trading Commission (the ***"Commission"*** or ***"CFTC"***) and Tradeweb hereby self-certifies, pursuant to CFTC Rules 37.10 and 40.6, its determination of the swaps that are made available to trade on the SEF under Section 2(h)(8) of the Commodity Exchange Act (the ***"CEA"***), which was added to the CEA by Section 723 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the ***"Dodd-Frank Act"***).[1]

A. Background

Since 1998, through its operating affiliates, Tradeweb has offered regulated electronic trading systems to institutional investors, and since 2005, it has offered trading to over 350 eligible contract participants in interest rate swaps (***"IRS"***) in multiple currencies and credit default swap (***"CDS"***) indices (CDX and iTraxx). Through flexible trading protocols (Request-for-Quote (***"RFQ"***), Request-for-Market (***"RFM"***), Click-to-Trade (***"CTT"***), and Central Limit Order Book (***"CLOB"***)), Tradeweb's platforms have played an important role in providing greater transparency, improving efficiency, and reducing risk in the trading of fixed income securities and derivatives – hallmarks of Title VII of the Dodd-Frank Act. Indeed, for swaps that are now subject to the clearing mandate, Tradeweb has done over 160,000 transactions/over $9 trillion in notional in IRS, and over 10,000 transactions/over $1 trillion notional in CDS on the CDX and iTraxx indices since 2005.[2] Virtually all of the IRS and CDS electronic trading activity on our platforms has been in standardized, "on-the-run" (***"OTR"***) instruments for which there are ready and willing buyers and sellers, reflecting their suitability for electronic, multiple-to-multiple platform execution.[3] As such, Tradeweb has set forth herein what it believes to be the appropriate initial designation of swaps made available to trade (***"MAT"***) on its SEFs.

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[1] Pub. L. No. 111-203, 124 Stat. 1376 (2010).

[2] When referring to the swaps we intend to make available to trade and platform data, we are specifically referring to TW SEF (and its predecessor exempt board of trade ("EBOT") platform). Tradeweb's affiliate, DW SEF LLC, is also temporarily registered as a SEF and lists a subset of the swaps listed on the SEF operated by TW SEF LLC.

[3] For example, when we analyzed the activity on our platforms by our over 350 market participants in swaps that are currently subject to the CEA's clearing mandate, approximately 90% of Euro-denominated IRS and 100% of U.S. Dollar-denominated IRS traded on our platforms can be categorized as standard, plain vanilla swaps (e.g., spot

B. MAT Standard

Under Section 2(h)(8) of the CEA, any swap that is subject to mandatory clearing must be traded on a SEF or designated contract market ("DCM"), unless no such platform "makes the swap available to trade." Thus, a category of swap that must be cleared is excluded from the trade execution requirement only if no SEF or DCM makes it available to trade. A determination that a swap is available to trade therefore has significant implications because it subjects that swap to the mandatory trade execution requirement of the Dodd-Frank Act.

Pursuant to the Commission's rules, a SEF or DCM is required to submit any determination that a swap is available to trade either for approval or under self-certification procedures under Rule 37.10 or Rule 38.12, respectively, pursuant to the procedures in Part 40 of the CFTC's regulations. In connection with making "available to trade" determinations (as well as preparing annual reports), a SEF or DCM may consider six enumerated factors with respect to the particular swap: (i) whether there are ready and willing buyers and sellers; (ii) the frequency or size of transactions; (iii) the trading volume; (iv) the number and types of market participants; (v) the bid/ask spread; and (vi) the usual number of resting firm or indicative bids and offers. The Commission notes in this regard that "no single factor would be dispositive, as the DCM or SEF may consider any one factor or any combination of factors in its determination that a swap is available to trade."[4] We respectfully submit this self-certification determination pursuant to CFTC Rules 37.10 and 40.6.

Tradeweb respectfully submits that its MAT self-certification complies with the CEA and supports compliance with the Core Principles (***"CPs"***) applicable to SEFs. For the reasons stated in this submission, Tradeweb's MAT submission will promote the financial integrity of transactions (CP 7 (Financial Integrity of Transactions)) through the designation of swaps that are most actively traded and most easily lend themselves to the post-trade clearing and reporting regime, which in turn will provide greater pre- and post-trade price transparency (CPs 4 (Monitoring of Trading and Trade Processing), 9 (Timely Publication of Trading Information), and 10 (Recordkeeping and Reporting), and monitoring and surveillance (CPs 3 (Swaps Not Readily Susceptible to Manipulation) and 4). Of course, compliance with these CPs provides for compliance with CPs 1 (Compliance with Core Principles) and 2 (Compliance with Rules).[5]

C. Tradeweb's MAT Determination

Given our eight-year history in managing electronic derivatives marketplaces (and our 15-year

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starting IRS and IMM starting fixed coupon swaps). Within the universe of CDS on the CDX and iTraxx indices traded on our platforms, CDS on the CDX index account for approximately 35 to 40% of trading and CDS on the iTraxx index account for approximately 60% to 65% of trading (with investment grade and high yield representing 85% and 15% of the volume, respectively), and virtually all of this trading occurs in the five-year tenor in the OTR series. Thus, over the past eight years, these types of swaps have been the most actively traded, and represent a deeply liquid and transparent group of swaps that can be most easily integrated into the post-trade clearing and reporting regime. In contrast, for example, the spot-starting 18yr IRS, trades infrequently on our platform and, due to its low trading volume, has limited post-trade transparency.

4 Process for a Designated Contract Market or Swap Execution Facility To Make a Swap Available to Trade, Swap Transaction Compliance and Implementation Schedule, and Trade Execution Requirement Under the Commodity Exchange Act, 78 F.R. 33606, 33612 (Jun. 4, 2013). Upon a determination by a SEF or DCM that a swap has been made available to trade, that swap would also be deemed available to trade on all SEFs and DCMs that list or offer such swap for purposes of Section 2(h)(8) of the CEA. However, other SEFs or DCMs would not be required to list or offer the swap for trading.

5 The foregoing factors and compliance with CPs will also support compliance with CPs 6 (Position Limits and Accountability) and 8 (Emergency Authority) to the extent necessary for the SEF to exercise its authority under these CPs.

history in electronic fixed income trading), Tradeweb believes it is in a unique position to observe and quantify market participants' electronic trading behavior. Due to the breadth of institutions participating on our platforms and the metrics that we can capture from the activity on our platforms, we have been able to develop a very clear picture of the electronic execution of swaps, which allows us to quantify the trading experience of both liquidity takers and liquidity providers.[6] As noted above, a determination that a swap has been MAT has significant implications because it subjects those swaps to the mandatory trade execution requirement under the Dodd-Frank Act. Accordingly, while we are supportive of the migration of mandatorily cleared swaps onto regulated platforms (and such migration is in our commercial interest), we believe it is critically important that SEFs and DCMs treat the MAT determination process responsibly so that swaps subject to the trading mandate actually meet the enumerated criteria, and the trading mandate is not unnecessarily disruptive to the marketplace and market participants. To that end, we considered the six enumerated MAT factors in light of the activity we have observed on our platforms and in the marketplace to make our initial MAT determination.

With this perspective and experience in mind, we have addressed below each of the six factors with respect to the IRS and CDS that are subject to the clearing mandate and are listed on Tradeweb's platforms, and have set out below the swaps Tradeweb has initially determined to make available for trade.

I. CDS (CDX and iTraxx)

Tradeweb has determined that the following CDS should be regarded as MAT:

North American Untranched CDS Indices	
Applicable Series / Tenor	CDX.NA.IG 5Y: At any time, the then current OTR Series and the then next Series that will replace the current one, on a rolling basis
	CDX.NA.HY 5Y: At any time, the then current OTR Series and the then next Series that will replace the current one, on a rolling basis

European Untranched CDS Indices	
Applicable Series / Tenor	iTraxx Europe 5Y: At any time, the then current OTR Series and the then next Series that will replace the current one, on a rolling basis
	iTraxx Crossover 5Y: At any time, the then current OTR Series and the then next Series that will replace the current one, on a rolling basis

6 In addition to the enumerated criteria, we have analyzed other quantifiable measures such as hit ratio (i.e., conversion of request into an executed transaction), quote ratio (how often a liquidity provider quotes a request vs allowing it to time out), number of streaming contributors (where applicable), time to quote (how long it takes for a liquidity provider to respond to an RFQ from a liquidity taker), and time to accept (average length of a trading session) when defining our initial MAT list -- all indicators which contribute to our assessment of an "electronically tradable" swap.

II. IRS

Tradeweb has determined that the following IRS in the major currencies of US Dollars (***"USD"***), Euros (***"EUR"***) and British pounds (***"GBP"***) should be MAT:

Fixed-to-Floating Swaps	
Currency	USD, EUR, GBP
Floating Rate Indices	3M USD LIBOR 3M, 6M Euribor 3M, 6M GBP LIBOR
Effective Date	USD: Spot-starting - T+2 NY and London ("LDN") Business Days International Money Market ("IMM") Dates - the closest future IMM date plus the next 3 IMM dates EUR: Spot-starting - T+2 Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET") Business Days GBP: Spot-starting - T+0 LDN Business Days
Stated Tenors	2y, 3y, 4y, 5y, 6y, 7y, 10y, 15y, 20y, 30y
Fixed Leg Conventions	USD: Semi-Bond 30/360 Annual Actual ("ACT")/360 EUR: Annual 30/360 GBP: Semi-annual or Quarterly ACT/365F
Floating Leg Conventions	USD: 3M LIBOR - Quarterly ACT/360 EUR: 3M EURIBOR - Quarterly ACT/360 6M EURIBOR - Semi-annual ACT/360 GBP: 3M LIBOR – Quarterly ACT/365F 6M LIBOR – Semi-annual ACT/365F

Basis Swaps	
Currency	USD, EUR
Floating Rate Indices	1M, 3M, 6M LIBOR

	3M, 6M Euribor
Effective Date	Spot-starting: USD: T+2 NY and LDN Business Days EUR: T+2 TARGET Business Days
Stated Tenors	2y, 3y, 4y, 5y, 6y, 7y, 10y, 15y, 20y, 30y
Fixed Leg Conventions	EUR: Annual 30/360
Floating Leg Conventions	USD: 1M LIBOR – Monthly ACT/360 3M LIBOR - Quarterly ACT/360 6M LIBOR - Semi-annual ACT/360 EUR: 3M EURIBOR - Quarterly ACT/360 6M EURIBOR- Semi-annual ACT/360

Overnight Index Swaps	
Currency	USD, EUR
Floating Rate Indices	Fed Funds, Eonia
Effective Date	Spot-starting: USD: T+2 NY and LDN Business Days EUR: T+2 TARGET Business Days
Stated Tenors	1M, 3M, 6M, 9M, 12M, 18M, 24M
Fixed Leg Conventions	USD: Term or Annual ACT/360 EUR: Term or Annual ACT/360
Floating Leg Conventions	USD: Fed Funds H.15 Overnight Indexed Swaps ("OIS") Comp ACT/360 EUR: EONIA OIS Comp ACT/360

D. Application of the MAT Factors

I. CDS (CDX and iTraxx)

CDX and iTraxx (collectively, the ***"CDS Indices"***) are well established indices that are used by a large number of diverse participants for both directional and hedging needs. They are regarded by market participants as a proxy for the overall credit market risk level due to the breadth of the reference entities. The CDS Indices have been in existence since September 21, 2003 and CDS Indices have proven themselves as the most liquid transfer of risk within the universe of credit products. On the SEFs we operate, price updates for the current series and the most recent previous series of CDS Indices are made several times a minute.

The indices reference underlying pools of CDS, and the reference constituents change every six months in order to ensure that the underlying swaps remain the most liquid, and therefore that the index remains a current measure of credit risk for the relevant underliers. This event is referred to as the "roll." When it occurs, the existing, most liquid, OTR index series moves down the curve across several standard maturities (which are 3yr, 5yr, 7yr and 10yr) and a new series is established (which is numbered to avoid confusion (e.g., CDX.NA.IG 21 was formed to take over from CDX.NA.IG 20)). The new series consists of the most active underlying single names and eliminates any constituent that (i) may have been upgraded or downgraded in quality outside the acceptable range or (ii) whose liquidity characteristics do not meet the required standards. The Investment Grade (***"IG"***), Main (Europe) and Crossover roll always occurs on March 20th and September 20th or the next business day, while the High Yield (***"HY"***) roll occurs a week later on March 27th and September 27th or the next business day. Trading in the indices is most active on the days following the roll as investors generally move out of the now "off-the-run" (***"OFTR"***)[7] index and move into the new liquid OTR index. Within a few days, flows in the OTR eclipse that of the OFTR, helping to maintain the pool of ready and willing buyers and sellers in the one instrument. Trading in OFTR CDS index series earlier than the most recent trails off sharply.

(1) Whether there are ready and willing buyers and sellers

As described above, due to the reliability of, and the widespread reliance on, the CDX and iTraxx indices, there are ready and willing buyers and sellers of OTR CDX and iTraxx on a virtually constant basis. At nearly any given time, up to 14 swap dealers are providing liquidity in the CDX and iTraxx market on Tradeweb's platforms. As many as 350 institutional investors regularly participate in the market for these products globally, and Tradeweb has approximately 300 institutional investors signed up for its electronic platforms. All of the indices on Tradeweb's MAT list have actively traded in the last month, and the market has seen year-to-date volume of over $6.75 trillion for CDX IG and $1.449 trillion for HY (this includes contributions from series 19, 20 and 21 indices since the beginning of the year).

(2) The frequency or size of transactions

The following tables, based on information as of October 25th 2013 publicly available on MarkitServ's website, indicate the frequency and size of CDS transactions on those CDS Indices that are mandatorily cleared (includes all tenors (3yr, 5yr, 7yr and 10yr) of which over 90% of the OTR trading is in the 5yr tenor) for the last 28 trading days:

North America	Daily Average Notional Amount (USD equivalent in millions)	Average Number of Trades per day	Average Trade Size (USD equivalent in millions)
CDX.IG OTR	9,704	154	63
CDX.IG OFTR	9,204	90	102
CDX.HY OTR	3,742	173	22
CDX.HY OFTR	3,350	127	26

[7] When referring to OFTR data and volume available from MarkitServ, we make the assumption that 90% of the volume in OFTR indices are in the most recent CDS index series.

Europe	Daily Average Notional Amount (USD equivalent in millions)	Average Number of Trades per day	Average Trade Size (USD equivalent in millions)
Main OTR	10,961	236	46
Main OFTR	8,643	105	83
Crossover OTR	2,271	168	14
Crossover OFTR	1,218	59	21

While most of the activity is done via CTT functionality, investors also execute using RFQ, RFM, and through CLOB protocols.

(3) The trading volume

According to publically available data from MarkitServ, average daily trading volume for the last month in the OTR (IG 21) CDX index is the equivalent of approximately $9.7 billion, and the average daily trading volume for all OFTR CDX indices is approximately $9.2 billion, the majority of which is for the 5yr OFTR CDX index (IG 20).

(4) The number and types of market participants

Market estimates of the total number of different accounts which have traded in the CDS index space is approximately 350. Tradeweb currently has 300 participants with access to trade CDS on a CDX index, including asset managers, hedge funds, insurance companies, and mutual funds. At nearly any given time, 10 to 14 swap dealers are in the CDX and iTraxx market.

(5) The bid/ask spread

The average bid/ask spread for CDX and iTraxx products is fairly consistent in day-to-day trading. During periods of volatility or the release of economic data, the spread may widen, but such periods tend to be short-lived.

Index	TW Average Bid/Offer
CDX IG OTR	0.5bp
CDX IG OFTR	0.75bp
CDX HY OTR	0.125pt
CDX HY OFTR	0.25pt
iTraxx EU OTR	0.5bp
iTraxx EU OFTR	0.75bp
iTraxx XOV OTR	2bp
iTraxx XOV OFTR	3bp

(6) The usual number of resting firm or indicative bids and offers

As noted above, on average, Tradeweb has 10 to 14 swap dealers making two-way markets in the OTR CDS indices during normal trading hours between 7.30 a.m. and 4 p.m. (local trading time). The typical size of liquidity that is provided by the swap dealers to participants is $250 million notional in IG, and $50 million notional in HY, in each case per dealer. On Tradeweb, all resting bids/offers are indicative, and for the sample time period of the week of September 23rd, 2013, at the representative time of 9:15 a.m. when trading is most active, there were an average of 10 bids and 10 offers for both iTraxx and CDX.

II. IRS

The IRS market by nature is complex and, in many ways, different from the CDS market and futures markets. The IRS "benchmark" swaps begin on the currency-dependent spot date and have a tenor of a specified number of years. Consequently, today's IRS benchmark swaps are not fungible with tomorrow's benchmark swaps. IRS with the same effective and end date, but different fixed rates, are also not fungible. It is important to note that IRS are primarily used to hedge interest rate exposure. To that end, market participants tend to focus their activity in tenors that match the most active points on the curve across interest rate products. The U.S. Treasury Department finances its deficit by borrowing money from the capital markets across a number of maturities, including 2yr, 3yr, 5yr, 7yr, 10yr, and 30yr. Not coincidentally, USD IRS are traded frequently in the same tenors, as liquidity begets liquidity. Liquidity is centered around the points with the most trading activity, which are the benchmark swaps. Accordingly, Tradeweb's initial MAT determination with respect to IRS is composed of the standard benchmarks, which are the most standard, liquid, and transparent of the IRS market, and trade with the market-accepted standard, plain vanilla dates. By having the benchmark tenors trade on the SEF, the building blocks of the swap curve will have both pre- and post-trade transparency, and in turn, will provide for more accurate pricing of the rest of the IRS curve which has not yet been designated to be MAT (e.g., bespoke swaps). In addition, we have listed IRS with fixed coupons, including swaps defined by ISDA as "Market Agreed Coupon" swaps. These fixed coupon swaps are standardized swaps traded in the market with effective dates corresponding to the IMM dates with pre-determined coupons. The ease of netting these standardized swaps together has spurred increased trading of these structures on our trading platform and the market at large, especially since the advent of the clearing mandate.

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The IRS market in the clearable major currencies of USD, EUR and GBP is a deep and liquid market. Since their inception in the 1980s, IRS have become the largest component of the global OTC derivatives market. Swap Data Repositories (***"SDRs"***)[8] reported the following total volumes of IRS traded in the three major currencies from June 1, 2013 to September 30, 2013:

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The current outstanding notional amount of IRS in USD swaps alone cleared by the two leading clearing houses for IRS (LCH.Clearnet and Chicago Mercantile Exchange) exceeds $135 trillion.

(2) The frequency or size of transactions

Size and Frequency of IRS Transactions reported by SDRs 6/1/13 through 9/30/13			
Currency	EUR	GBP	USD
Average Trade Size (USD millions)	93	70	63
Number of Trades per Month	5,245	2,646	18,958

As shown by the chart above, total IRS volume in the three leading currencies trade frequently with an average trade size in excess of the equivalent of $60 million. As a comparison, Tradeweb has observed average trade size of approximately $35 million in the same reporting period.

(3) The trading volume

The chart in the preceding paragraph illustrates the size and frequency of IRS trades on a market-wide basis. On Tradeweb alone, in 2013, the average daily notional trading volume for IRS has equaled approximately $5 billion. Of that volume, the 5yr and 10yr swap tenors encompass 33% of the trading in the three currencies on the Tradeweb platforms, and the list of tenors that represent Tradeweb's initial MAT list represent 87% of the trading volume on Tradeweb's IRS platforms and approximately 78% of the total SDR volume for these three currencies in fixed-float IRS.

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Since 2005, over 350 buy side institutions and 21 liquidity providers have traded IRS on Tradeweb and its operating affiliates, and over 200 buy side institutions and 21 liquidity providers have traded in the last year. Tradeweb's participants include a variety of institutions, such as banks, asset managers, hedge funds, pension funds, insurance companies, mortgage servicers, and corporations. The needs and reasons for these institutions to trade the different IRS products vary greatly, and that is one of the reasons this market is so liquid.

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The bid/ask spreads in the IRS products we have made available are all consistently under one basis point from bid-to-offer from liquidity providing participants. The 160,000+ transactions that Tradeweb has observed since 2005 frequently trade at/or inside the Tradeweb market data screen bid/offer spread (92% of the time, on average).

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Tradeweb hereby certifies that this filing complies with the CEA and regulations promulgated by the Commission thereunder. Tradeweb is unaware of any opposing views with regard to this self-certification.

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Should you or your staff have questions or comments or require further information regarding this submission, please contact the undersigned.

Respectfully submitted,

Lee H. Olesky
CEO

Douglas Friedman
General Counsel

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

~~October~~ November 2~~9~~8, 2013

By Electronic Submission

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

Re: TW SEF LLC — Amended Self-Certification for Swaps to be Made Available to Trade

Dear Ms. Jurgens:

TW SEF LLC (***"Tradeweb"***) is temporarily registered as a swap execution facility (***"SEF"***) with the Commodity Futures Trading Commission (the ***"Commission"*** or ***"CFTC"***) and Tradeweb hereby self-certifies, pursuant to CFTC Rules 37.10 and 40.6, its determination of the swaps that are made available to trade on the SEF under Section 2(h)(8) of the Commodity Exchange Act (the ***"CEA"***), which was added to the CEA by Section 723 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the ***"Dodd-Frank Act"***).[1]

A. Background

Since 1998, through its operating affiliates, Tradeweb has offered regulated electronic trading systems to institutional investors, and since 2005, it has offered trading to over 350 eligible contract participants in interest rate swaps (***"IRS"***) in multiple currencies and credit default swap (***"CDS"***) indices (CDX and iTraxx). Through flexible trading protocols (Request-for-Quote (***"RFQ"***), Request-for-Market (***"RFM"***), Click-to-Trade (***"CTT"***), and Central Limit Order Book (***"CLOB"***)), Tradeweb's platforms have played an important role in providing greater transparency, improving efficiency, and reducing risk in the trading of fixed income securities and derivatives – hallmarks of Title VII of the Dodd-Frank Act. Indeed, for swaps that are now subject to the clearing mandate, Tradeweb has done over 160,000 transactions/over $9 trillion in notional in IRS, and over 10,000 transactions/over $1 trillion notional in CDS on the CDX and iTraxx indices since 2005.[2] Virtually all of the IRS and CDS electronic trading

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1 Pub. L. No. 111-203, 124 Stat. 1376 (2010).

2 When referring to the swaps we intend to make available to trade and platform data, we are specifically referring to TW SEF (and its predecessor exempt board of trade ("EBOT") platform). Tradeweb's affiliate, DW SEF LLC, is also temporarily registered as a SEF and lists a subset of the swaps listed on the SEF operated by TW SEF LLC.

activity on our platforms has been in standardized, "on-the-run" (***"OTR"***) instruments for which there are ready and willing buyers and sellers, reflecting their suitability for electronic, multiple-to-multiple platform execution.[3] As such, Tradeweb has set forth herein what it believes to be the appropriate initial designation of swaps made available to trade (***"MAT"***) on its SEFs.

B. MAT Standard

Under Section 2(h)(8) of the CEA, any swap that is subject to mandatory clearing must be traded on a SEF or designated contract market ("DCM"), unless no such platform "makes the swap available to trade." Thus, a category of swap that must be cleared is excluded from the trade execution requirement only if no SEF or DCM makes it available to trade. A determination that a swap is available to trade therefore has significant implications because it subjects that swap to the mandatory trade execution requirement of the Dodd-Frank Act.

Pursuant to the Commission's rules, a SEF or DCM is required to submit any determination that a swap is available to trade either for approval or under self-certification procedures under Rule 37.10 or Rule 38.12, respectively, pursuant to the procedures in Part 40 of the CFTC's regulations. In connection with making "available to trade" determinations (as well as preparing annual reports), a SEF or DCM may consider six enumerated factors with respect to the particular swap: (i) whether there are ready and willing buyers and sellers; (ii) the frequency or size of transactions; (iii) the trading volume; (iv) the number and types of market participants; (v) the bid/ask spread; and (vi) the usual number of resting firm or indicative bids and offers. The Commission notes in this regard that "no single factor would be dispositive, as the DCM or SEF may consider any one factor or any combination of factors in its determination that a swap is available to trade."[4] We respectfully submit this self-certification determination pursuant to CFTC Rules 37.10 and 40.6.

Tradeweb respectfully submits that its MAT self-certification complies with the CEA and supports compliance with the Core Principles (***"CPs"***) applicable to SEFs. For the reasons stated in this submission, Tradeweb's MAT submission will promote the financial integrity of transactions (CP 7 (Financial Integrity of Transactions)) through the designation of swaps that are most actively traded and most easily lend themselves to the post-trade clearing and reporting regime, which in turn will provide greater pre- and post-trade price transparency (CPs 4 (Monitoring of Trading and Trade Processing), 9 (Timely Publication of Trading Information), and 10 (Recordkeeping and Reporting), and monitoring and surveillance (CPs 3 (Swaps Not Readily Susceptible to Manipulation) and 4). Of course, compliance with

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3 For example, when we analyzed the activity on our platforms by our over 350 market participants in swaps that are currently subject to the CEA's clearing mandate, approximately 90% of Euro-denominated IRS and 100% of U.S. Dollar-denominated IRS traded on our platforms can be categorized as standard, plain vanilla swaps (e.g., spot starting IRS and IMM starting fixed coupon swaps). Within the universe of CDS on the CDX and iTraxx indices traded on our platforms, CDS on the CDX index account for approximately 35 to 40% of trading and CDS on the iTraxx index account for approximately 60% to 65% of trading (with investment grade and high yield representing 85% and 15% of the volume, respectively), and virtually all of this trading occurs in the five-year tenor in the OTR series. Thus, over the past eight years, these types of swaps have been the most actively traded, and represent a deeply liquid and transparent group of swaps that can be most easily integrated into the post-trade clearing and reporting regime. In contrast, for example, the spot-starting 18yr IRS, trades infrequently on our platform and, due to its low trading volume, has limited post-trade transparency.

4 Process for a Designated Contract Market or Swap Execution Facility To Make a Swap Available to Trade, Swap Transaction Compliance and Implementation Schedule, and Trade Execution Requirement Under the Commodity Exchange Act, 78 F.R. 33606, 33612 (Jun. 4, 2013). Upon a determination by a SEF or DCM that a swap has been made available to trade, that swap would also be deemed available to trade on all SEFs and DCMs that list or offer such swap for purposes of Section 2(h)(8) of the CEA. However, other SEFs or DCMs would not be required to list or offer the swap for trading.

these CPs provides for compliance with CPs 1 (Compliance with Core Principles) and 2 (Compliance with Rules).[5]

C. Tradeweb's MAT Determination

Given our eight-year history in managing electronic derivatives marketplaces (and our 15-year history in electronic fixed income trading), Tradeweb believes it is in a unique position to observe and quantify market participants' electronic trading behavior. Due to the breadth of institutions participating on our platforms and the metrics that we can capture from the activity on our platforms, we have been able to develop a very clear picture of the electronic execution of swaps, which allows us to quantify the trading experience of both liquidity takers and liquidity providers.[6] As noted above, a determination that a swap has been MAT has significant implications because it subjects those swaps to the mandatory trade execution requirement under the Dodd-Frank Act. Accordingly, while we are supportive of the migration of mandatorily cleared swaps onto regulated platforms (and such migration is in our commercial interest), we believe it is critically important that SEFs and DCMs treat the MAT determination process responsibly so that swaps subject to the trading mandate actually meet the enumerated criteria, and the trading mandate is not unnecessarily disruptive to the marketplace and market participants. To that end, we considered the six enumerated MAT factors in light of the activity we have observed on our platforms and in the marketplace to make our initial MAT determination.

With this perspective and experience in mind, we have addressed below each of the six factors with respect to the IRS and CDS that are subject to the clearing mandate and are listed on Tradeweb's platforms, and have set out below the swaps Tradeweb has initially determined to make available for trade.

I. CDS (CDX and iTraxx)

Tradeweb has determined that the following CDS should be regarded as MAT:

North American Untranched CDS Indices	
Applicable Series / Tenor	CDX.NA.IG 5Y: At any time, the then current OTR Series and the preceding ~~then next~~ Series that was ~~will~~ replaced by the current one, on a rolling basis
	CDX.NA.HY 5Y: At any time, the then current OTR Series and the ~~then~~ preceding~~next~~ Series was ~~that will~~ replaced by the current one, on a rolling basis

[5] The foregoing factors and compliance with CPs will also support compliance with CPs 6 (Position Limits and Accountability) and 8 (Emergency Authority) to the extent necessary for the SEF to exercise its authority under these CPs.

[6] In addition to the enumerated criteria, we have analyzed other quantifiable measures such as hit ratio (i.e., conversion of request into an executed transaction), quote ratio (how often a liquidity provider quotes a request vs allowing it to time out), number of streaming contributors (where applicable), time to quote (how long it takes for a liquidity provider to respond to an RFQ from a liquidity taker), and time to accept (average length of a trading session) when defining our initial MAT list -- all indicators which contribute to our assessment of an "electronically tradable" swap.

European Untranched CDS Indices	
Applicable Series / Tenor	iTraxx Europe 5Y: At any time, the then current OTR Series and the then ~~next~~ preceding Series that was ~~ill~~ replaced by the current one, on a rolling basis
	iTraxx Crossover 5Y: At any time, the then current OTR Series and the ~~then~~ preceding ~~next~~ Series that ~~will~~ was replaced by the current one, on a rolling basis

II. IRS

Tradeweb has determined that the following IRS in the major currencies of US Dollars (***"USD"***), Euros (***"EUR"***) and British pounds (***"GBP"***) should be MAT:

Fixed-to-Floating Swaps	
Currency	USD, EUR, GBP
Floating Rate Indices	3M USD LIBOR 3M, 6M Euribor 3M, 6M GBP LIBOR
Effective Date	USD: Spot-starting - T+2 NY and London ("LDN") Business Days International Money Market ("IMM") Dates - the closest future IMM date plus the next 3 IMM dates EUR: Spot-starting - T+2 Trans-European Automated Real-Time Gross Settlement Express Transfer ("TARGET") Business Days GBP: Spot-starting - T+0 LDN Business Days
Stated Tenors	2y, 3y, 4y, 5y, 6y, 7y, 10y, 15y, 20y, 30y
Fixed Leg Conventions	USD: Semi-Bond 30/360 Annual Actual ("ACT")/360 EUR: Annual 30/360 GBP: Semi-annual or Quarterly ACT/365F
Floating Leg	USD: 3M LIBOR - Quarterly ACT/360

Conventions	EUR: 3M EURIBOR - Quarterly ACT/360 6M EURIBOR - Semi-annual ACT/360 GBP: 3M LIBOR – Quarterly ACT/365F 6M LIBOR – Semi-annual ACT/365F

~~Basis Swaps~~	
~~Currency~~	~~USD, EUR~~
~~Floating Rate Indices~~	~~1M, 3M, 6M LIBOR~~ ~~3M, 6M Euribor~~
~~Effective Date~~	~~Spot-starting:~~ ~~USD: T+2 NY and LDN Business Days~~ ~~EUR: T+2 TARGET Business Days~~
~~Stated Tenors~~	~~2y, 3y, 4y, 5y, 6y, 7y, 10y, 15y, 20y, 30y~~
~~Fixed Leg Conventions~~	~~EUR: Annual 30/360~~
~~Floating Leg Conventions~~	~~USD: 1M LIBOR – Monthly ACT/360~~ ~~3M LIBOR - Quarterly ACT/360~~ ~~6M LIBOR - Semi-annual ACT/360~~ ~~EUR: 3M EURIBOR - Quarterly ACT/360~~ ~~6M EURIBOR- Semi-annual ACT/360~~

~~Overnight Index Swaps~~	
~~Currency~~	~~USD, EUR~~
~~Floating Rate Indices~~	~~Fed Funds, Eonia~~
~~Effective Date~~	~~Spot-starting:~~ ~~USD: T+2 NY and LDN Business Days~~ ~~EUR: T+2 TARGET Business Days~~
~~Stated Tenors~~	~~1M, 3M, 6M, 9M, 12M, 18M, 24M~~
~~Fixed Leg Conventions~~	~~USD: Term or Annual ACT/360~~ ~~EUR: Term or Annual ACT/360~~
~~Floating Leg Conventions~~	~~USD: Fed Funds H.15 Overnight Indexed Swaps ("OIS") Comp ACT/360~~

	~~EUR: EONIA OIS Comp ACT/360~~

D. Application of the MAT Factors

I. CDS (CDX and iTraxx)

CDX and iTraxx (collectively, the ***"CDS Indices"***) are well established indices that are used by a large number of diverse participants for both directional and hedging needs. They are regarded by market participants as a proxy for the overall credit market risk level due to the breadth of the reference entities. The CDS Indices have been in existence since September 21, 2003 and CDS Indices have proven themselves as the most liquid transfer of risk within the universe of credit products. On the SEFs we operate, price updates for the current series and the most recent previous series of CDS Indices are made several times a minute.

The indices reference underlying pools of CDS, and the reference constituents change every six months in order to ensure that the underlying swaps remain the most liquid, and therefore that the index remains a current measure of credit risk for the relevant underliers. This event is referred to as the "roll." When it occurs, the existing, most liquid, OTR index series moves down the curve across several standard maturities (which are 3yr, 5yr, 7yr and 10yr) and a new series is established (which is numbered to avoid confusion (e.g., CDX.NA.IG 21 was formed to take over from CDX.NA.IG 20)). The new series consists of the most active underlying single names and eliminates any constituent that (i) may have been upgraded or downgraded in quality outside the acceptable range or (ii) whose liquidity characteristics do not meet the required standards. The Investment Grade (***"IG"***), Main (Europe) and Crossover roll always occurs on March 20th and September 20th or the next business day, while the High Yield (***"HY"***) roll occurs a week later on March 27th and September 27th or the next business day. Trading in the indices is most active on the days following the roll as investors generally move out of the now "off-the-run" (***"OFTR"***)[7] index and move into the new liquid OTR index. Within a few days, flows in the OTR eclipse that of the OFTR, helping to maintain the pool of ready and willing buyers and sellers in the one instrument. Trading in OFTR CDS index series earlier than the most recent trails off sharply.

(1) Whether there are ready and willing buyers and sellers

As described above, due to the reliability of, and the widespread reliance on, the CDX and iTraxx indices, there are ready and willing buyers and sellers of OTR CDX and iTraxx on a virtually constant basis. At nearly any given time, up to 14 swap dealers are providing liquidity in the CDX and iTraxx market on Tradeweb's platforms. As many as 350 institutional investors regularly participate in the market for these products globally, and Tradeweb has approximately 300 institutional investors signed up for its electronic platforms. All of the indices on Tradeweb's MAT list have actively traded in the last month, and the market has seen year-to-date volume of over $6.75 trillion for CDX IG and $1.449 trillion for HY (this includes contributions from series 19, 20 and 21 indices since the beginning of the year).

(2) The frequency or size of transactions

The following tables, based on information as of October 25th 2013 publicly available on MarkitServ's website, indicate the frequency and size of CDS transactions on those CDS Indices that are mandatorily cleared (includes all tenors (3yr, 5yr, 7yr and 10yr) of which over 90% of the OTR trading is in the 5yr tenor) for the last 28 trading days:

7 When referring to OFTR data and volume available from MarkitServ, we make the assumption that 90% of the volume in OFTR indices are in the most recent CDS index series.

North America	Daily Average Notional Amount (USD equivalent in millions)	Average Number of Trades per day	Average Trade Size (USD equivalent in millions)
CDX.IG OTR	9,704	154	63
CDX.IG OFTR	9,204	90	102
CDX.HY OTR	3,742	173	22
CDX.HY OFTR	3,350	127	26

Europe	Daily Average Notional Amount (USD equivalent in millions)	Average Number of Trades per day	Average Trade Size (USD equivalent in millions)
Main OTR	10,961	236	46
Main OFTR	8,643	105	83
Crossover OTR	2,271	168	14
Crossover OFTR	1,218	59	21

While most of the activity is done via CTT functionality, investors also execute using RFQ, RFM, and through CLOB protocols.

(3) The trading volume

According to publically available data from MarkitServ, average daily trading volume for the last month in the OTR (IG 21) CDX index is the equivalent of approximately $9.7 billion, and the average daily trading volume for all OFTR CDX indices is approximately $9.2 billion, the majority of which is for the 5yr OFTR CDX index (IG 20).

(4) The number and types of market participants

Market estimates of the total number of different accounts which have traded in the CDS index space is approximately 350. Tradeweb currently has 300 participants with access to trade CDS on a CDX index, including asset managers, hedge funds, insurance companies, and mutual funds. At nearly any given time, 10 to 14 swap dealers are in the CDX and iTraxx market.

(5) The bid/ask spread

The average bid/ask spread for CDX and iTraxx products is fairly consistent in day-to-day trading. During periods of volatility or the release of economic data, the spread may widen, but such periods tend to be short-lived.

Index	TW Average Bid/Offer
CDX IG OTR	0.5bp
CDX IG OFTR	0.75bp
CDX HY OTR	0.125pt
CDX HY OFTR	0.25pt
iTraxx EU OTR	0.5bp
iTraxx EU OFTR	0.75bp
iTraxx XOV OTR	2bp
iTraxx XOV OFTR	3bp

(6) The usual number of resting firm or indicative bids and offers

As noted above, on average, Tradeweb has 10 to 14 swap dealers making two-way markets in the OTR CDS indices during normal trading hours between 7.30 a.m. and 4 p.m. (local trading time). The typical size of liquidity that is provided by the swap dealers to participants is $250 million notional in IG, and $50 million notional in HY, in each case per dealer. On Tradeweb, all resting bids/offers are indicative, and for the sample time period of the week of September 23rd, 2013, at the representative time of 9:15 a.m. when trading is most active, there were an average of 10 bids and 10 offers for both iTraxx and CDX.

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* * * * *

Tradeweb hereby certifies that this filing complies with the CEA and regulations promulgated by the Commission thereunder. Tradeweb is unaware of any opposing views with regard to this self-certification.

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Should you or your staff have questions or comments or require further information regarding this submission, please contact the undersigned.

Respectfully submitted,

s/ Lee Olesky	s/ Douglas Friedman
Lee H. Olesky *CEO*	Douglas Friedman *General Counsel*