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Notice to DW SEF Participants

October 2, 2013

DW SEF LLC ("**DW SEF**") hereby notifies its participants that in light of recent Commodity Futures Trading Commission ("**CFTC**") staff no-action relief relating to onboarding¹ and pre-trade screening of orders,² orders entered and transactions executed on the DW SEF will, until November 1, 2013, remain subject to existing terms of participation with Dealerweb Inc. and/or Tradeweb Markets LLC previously executed by participants to the extent consistent with CFTC Regulations and any documentation currently in effect between transacting counterparties.³

By participating on the DW SEF, each participant will be deemed to acknowledge and agree (i) to the foregoing and (ii) that the participant has a continuing obligation to provide to DW SEF, on a timely basis, all information with respect to orders entered and transactions placed or conducted by the participant on the DW SEF that is necessary in order for DW SEF to comply with its obligations under applicable law, including without limitation, applicable CFTC Regulations with respect to reporting and clearing.

If you have any questions or would like any additional information, please contact Scott Zucker, DW SEF Chief Administrative Officer, at 646.430.6160.

¹See CFTC Letter 13-57.

²See CFTC Letter 13-62. DW SEF will be seeking no-action relief pursuant to CFTC Letter 13-62 prior to October 10, 2013.

³SEF Agreements / Addenda executed by participants will be effective on November 1, 2013 unless the timing set out in CFTC Letter 13-57 is extended.