

March 17, 2025

Submitted via EDFS

U.S Securities and Exchange Commission
Mr. Michael Coe
Division of Trading and Markets
Securities and Exchange Commission
100 F Street NE,
Washington, DC 20549

Re: TW SEF LLC – Weekly Notification under Regulation SE, Rule 807 (d)

Dear Mr. Coe,

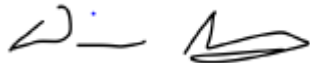
Pursuant to Regulation SE, Rule 807 (d) TW SEF LLC submits this weekly notification regarding the following amendments made during the week of March 17, 2025.

On March 17, 2025, TW SEF corrected typographical errors in TW SEF Rule 901 where CME was inadvertently listed rather than LCH.CLEARNET LIMITED.

Redline of Rulebook updates can be found in **Exhibit A**, and a copy of the amended Rules can be found in **Exhibit B**.

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

Attachment A

Redline Version of Rule 901

Credit Default Swaps - North American CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	Standard North American Corporate
Region	North America
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect

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Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the Clearing Agency / agreed by parties.
Trading Hours	Trading hours of TW SBSEF.
Clearing Agencies	ICE Clear Credit; CME/CH.Clearnet Limited
Reporting	All trades reported to SB/SDR in accordance with SEC requirements.

Credit Default Swaps - European CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	<ul style="list-style-type: none"> • Standard European Corporate • Standard European CoCo Corporate • Standard European Financial Corporate • Standard European Senior Non Preferred Financial Corporate • Standard North American Corporate Contract • Standard Singapore Corporate Contract • Standard Subordinated European Insurance Corporate
Region	Europe
Notional Currency	EUR
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.

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Settlement Procedure	As determined by the Clearing Agency / agreed by parties.
Trading Hours	Trading hours of TW SBSEF.
Clearing Agencies	ICE Clear Credit; GMELCH.Clearnet Limited
Reporting	All trades reported to SB/SDR in accordance with SEC requirements.

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Credit Default Swaps - Sovereign CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	<ul style="list-style-type: none"> • Standard Latin American Sovereign • Standard Emerging European & Middle Eastern Sovereign • Standard Western European Sovereign • Standard Asia Sovereign • Standard Australia Sovereign
Region	Global
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the Clearing Agency / agreed by parties.

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Trading Hours	Trading hours of TW SBSEF.
Clearing Agencies	ICE Clear Credit; CME <u>CH</u> .Clearnet Limited
Reporting	All trades reported to SB/SDR in accordance with SEC requirements.

Credit Default Swaps – Asia Ex-Japan CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	<ul style="list-style-type: none"> • Standard Asia Corporate • Standard Asia Financial Corporate • Standard Singapore Corporate • Standard Singapore Financial Corporate
Region	Asia
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the Clearing Agency / agreed by parties.

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Trading Hours	Trading hours of TW SBSEF.
Clearing Agencies	ICE Clear Credit; GME <u>CH</u> Clearnet Limited
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Credit Default Swaps – Japan CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/ .
Contract Specification	<ul style="list-style-type: none"> • Standard Japan Corporate • Standard Japan Financial Corporate
Region	Japan
Notional Currency	JPY
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the Clearing Agency / agreed by parties.

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Reporting	All trades reported to SB/SDR in accordance with SEC requirements.

Credit Default Swaps – Australia CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	<ul style="list-style-type: none"> • Standard Australia Corporate • Standard Australia Financial Corporate
Region	Australia
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
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Attachment B

Amended Rule 901

Credit Default Swaps - North American CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	Standard North American Corporate
Region	North America
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.

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Trading Hours	Trading hours of TW SBSEF.
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Reporting	All trades reported to SB/SDR in accordance with SEC requirements.

Credit Default Swaps - European CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	<ul style="list-style-type: none"> • Standard European Corporate • Standard European CoCo Corporate • Standard European Financial Corporate • Standard European Senior Non Preferred Financial Corporate • Standard North American Corporate Contract • Standard Singapore Corporate Contract • Standard Subordinated European Insurance Corporate
Region	Europe
Notional Currency	EUR
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
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Credit Default Swaps - Sovereign CDS Single Name

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Contract Specification	<ul style="list-style-type: none"> • Standard Latin American Sovereign • Standard Emerging European & Middle Eastern Sovereign • Standard Western European Sovereign • Standard Asia Sovereign • Standard Australia Sovereign
Region	Global
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
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Contract Specification	<ul style="list-style-type: none"> • Standard Asia Corporate • Standard Asia Financial Corporate • Standard Singapore Corporate • Standard Singapore Financial Corporate
Region	Asia
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
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Credit Default Swaps – Japan CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/ .
Contract Specification	<ul style="list-style-type: none"> • Standard Japan Corporate • Standard Japan Financial Corporate
Region	Japan
Notional Currency	JPY
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the Clearing Agency / agreed by parties.
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Clearing Agencies	ICE Clear Credit; LCH.Clearnet Limited
Reporting	All trades reported to SB/SDR in accordance with SEC requirements.

Credit Default Swaps – Australia CDS Single Name

Contract Description	<p>A credit default swap (CDS) is a derivative transaction that allows for one party to transfer to another party for an agreed period of time the credit risk associated with a reference entity or entities. In each CDS, one party (the Buyer) pays a cash premium (the Premium) to the other party (the Seller) to purchase credit protection against the occurrence of an adverse event (a Credit Event) with respect to the reference entity or entities.</p> <p>The most common Credit Events are bankruptcy, failure to pay obligations and restructuring of obligations. The credit protection can relate to a specific type of obligation or all obligations of a reference entity and is expressed in terms of a notional amount of the relevant obligations.</p> <p>Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.</p> <p>Credit Events are determined by International Swaps and Derivatives Association, Inc. (ISDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.</p>
Reference Entities	Please see the list of reference entities at https://www.tradeweb.com/our-markets/market-regulation/sef/
Contract Specification	<ul style="list-style-type: none"> • Standard Australia Corporate • Standard Australia Financial Corporate
Region	Australia
Notional Currency	USD
Quoting Convention and Minimum Increment	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which obligations under the swap come into effect
Maturity Date	The date at which obligations under the swap stop being effective
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.
Settlement Procedure	As determined by the Clearing Agency / agreed by parties.
Trading Hours	Trading hours of TW SBSEF.

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Clearing Agencies	ICE Clear Credit; LCH.Clearnet Limited
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