

March 31, 2025

Submitted via CFTC Portal

U.S Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: TW SEF LLC – Amendment of Rule 411 and 717

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), TW SEF LLC (“TW SEF”) hereby submits an amendment to its Rulebook related to the above-captioned Rule. Specifically, the Rulebook has been amended as detailed below.

- TW SEF Rule 411 (c) has been updated to reflect Participant or Trading Customers rather than Reporting Counterparty, as Reporting Counterparty in the Rules are meant for the purposes of Part 45 of CFTC Regulations. Additionally, TW SEF Rule 411 (c) has been updated to reflect the reporting time of Block Trades should be no later than 10 minutes after the Block Trade was agreed upon.
- TW SEF Rule 717 (c) has been updated to include a Summary of imposition of Fines schedule .

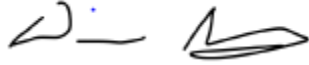
In connection with this submission, TW SEF hereby notifies the Commission that:

1. TW SEF certifies that it has posted a notice of this pending certification with the Commission and a copy of this submission on TW SEF’s website, including a redline of Rules 411 and 717, which is attached hereto as Attachment A, and a copy of Rules 414 and 717, which is attached hereto as Attachment B;
2. TW SEF certifies that the Rules comply with the Act and the Commission’s regulations thereunder; and
3. No substantive opposing views with respect to the Rules were expressed to TW SEF by its governing board or committee members, members of TW SEF or market participants.

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

Mr. Christopher J. Kirkpatrick
Commodity Futures Trading Commission
March 31, 2025

Very truly yours,

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

Devi Shanmugham
TW SEF CCO

Attachment A

Redline Version of Rule 411 and 717

Rule 411 (c)

(c) Block Trades executed off of the SEF:

- (i) For Block Trades executed pursuant to these Rules and submitted to the Company in accordance with this Rule 411, the ~~Reporting Counterparty~~Participant or Trading Customers to a Block Trade, or the Introducing Agent or Account Manager acting on behalf of such ~~Reporting Counterparty~~Participant or Trading Customers as applicable, must report the time of execution, the actual notional or principal amount of the Block Trade (as applicable to the Block Trade), counterparty and information required pursuant to Rule 414, a notification of the election to have the publicly reportable swap transaction treated as a block trade (as required by CFTC Regulation 43.6(g)(1)(i)) for each Block Trade to the Company as soon as technologically practicable following execution of such Block Trade but no later than 5-10 minutes after the Block Trade was agreed upon, ~~before the time in which such Block Trade would be publicly disseminated by a SDR~~. The Company will report swap transaction and pricing data and Required Swap Creation Data for each Block Trade to the SDR as soon as technologically practicable after such information has been reported to the Company.

- (ii) The Company may, but is not required to, accept and process a Block Trade where the ~~Reporting Counterparty~~Participant or Trading Customer is a Participant or a Trading Customer of an Introducing Agent or a Client Account of an Account Manager, but the counterparty to the trade is not a Participant or a Trading Customer of an Introducing Agent or a Client Account of an Account Manager, provided that the ~~Reporting Counterparty~~Participant or Trading Customer or its Introducing Agent or Account Manager, as applicable, has entered into the appropriate documentation with the Company that includes a representation by the ~~Reporting Counterparty~~Participant or Trading Customer or its Introducing Agent or Account Manager, as applicable, to the Company that the non-Reporting Counterparty to the Transaction (A) is an Eligible Contract Participant, (B) has authorized the ~~Reporting Counterparty~~Participant or Trading Customer or its Introducing Agent, as applicable, to report the Block Trade to the Company, and (C) agrees that such Block Trade will be subject to the Rules and will satisfy any other obligations that the Company may prescribe.

Rule 717 (c)

(c) The Company will set the amount of any fines imposed pursuant to this Rule 717, with the maximum fine for each violation not to exceed \$5,000. Summary imposition of fines pursuant to this Rule 717 will not preclude the Company from bringing any other action against the Participant, Authorized User, Trading Customer or Clearing Member, as the case may be. The following schedule lists the recommended summary imposition of fines:

<u>Violation</u>	<u>First Summary imposition of fine</u>	<u>Second Summary imposition of fine</u>	<u>Third Summary imposition of fine</u>
<u>Failure to notify TW SEF under Rule 1005 (d) of an error trade, and subsequent offsetting and correcting trades</u>	<u>\$1,250</u>	<u>\$1,750</u>	<u>\$2,000</u>
<u>Failure to maintain authorized Participant or EA Trading Customer List as prescribed under TW SEF Rule 415</u>	<u>\$1,250</u>	<u>\$1,750</u>	<u>\$2,000</u>
<u>Failure to maintain complete and accurate books and records as prescribed under TW SEF Rule 503</u>	<u>\$1,250</u>	<u>\$1,750</u>	<u>\$2,000</u>
<u>Failure to provide any required notices as prescribed under TW SEF Rule 502</u>	<u>\$1,250</u>	<u>\$1,750</u>	<u>\$2,000</u>
<u>Failure to report a block trade executed off of the SEF within the required time period as prescribed under TW SEF Rule 411 (c)</u>	<u>\$1,250</u>	<u>\$1,750</u>	<u>\$2,000</u>

Attachment B

Amended Rules 411 and 717

Rule 411 (c)

- (c) Block Trades executed off of the SEF:
 - (i) For Block Trades executed pursuant to these Rules and submitted to the Company in accordance with this Rule 411, the Participant or Trading Customers to a Block Trade, or the Introducing Agent or Account Manager acting on behalf of such Participant or Trading Customers as applicable, must report the time of execution, the actual notional or principal amount of the Block Trade (as applicable to the Block Trade), counterparty and information required pursuant to Rule 414, a notification of the election to have the publicly reportable swap transaction treated as a block trade (as required by CFTC Regulation 43.6(g)(1)(i)) for each Block Trade to the Company as soon as technologically practicable following execution of such Block Trade but no later than 10 minutes after the Block Trade was agreed upon.. The Company will report swap transaction and pricing data and Required Swap Creation Data for each Block Trade to the SDR as soon as technologically practicable after such information has been reported to the Company.

Rule 717 (c)

- (c) The Company will set the amount of any fines imposed pursuant to this Rule 717, with the maximum fine for each violation not to exceed \$5,000. Summary imposition of fines pursuant to this Rule 717 will not preclude the Company from bringing any other action against the Participant, Authorized User, Trading Customer or Clearing Member, as the case may be. The following schedule lists the recommended summary imposition of fines:

Violation	First Summary imposition of fine	Second Summary imposition of fine	Third Summary imposition of fine
Failure to notify TW SEF under Rule 1005 (d) of an error trade, and subsequent offsetting and correcting trades	\$1,250	\$1,750	\$2,000
Failure to maintain authorized Participant or EA Trading Customer List as prescribed under TW SEF Rule 415	\$1,250	\$1,750	\$2,000
Failure to maintain complete and accurate books and records as prescribed under TW SEF Rule 503	\$1,250	\$1,750	\$2,000
Failure to provide any required notices as prescribed under TW SEF Rule 502	\$1,250	\$1,750	\$2,000
Failure to report a block trade executed off of the SEF within the required time period as prescribed under TW SEF Rule 411 (c)	\$1,250	\$1,750	\$2,000