

February 11, 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 February 10, 2025.

On February 10th, 2025, TW SEF corrected typographical errors in footnote 5 of Rule 615 and corrected a typographical error within Rule 717 to include the word “failure” as it relates to notification to TW SEF pursuant to Rule 1005 (d).

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 Rules 615 and 717

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616. Reporting Counterparty

In accordance with the SEC Reporting Relief, this Section describes procedures for establishing Reporting Counterparties that will comply with current CFTC Regulations, staff letters, technical specifications and interpretive guidance.⁵

The Reporting Counterparty for each Cleared SBS has been established by the Company through automated systems where possible pursuant to CFTC Regulation 45.8 as follows:

- (a) If only one counterparty is a security-based swap dealer ("SBSD"), the SBSD shall be the Reporting Counterparty.
- (b) If neither counterparty is a SBSD, and only one counterparty is a major security-based swap participant ("MSBSP"), the MSBSP shall be the Reporting Counterparty.
- (c) If both counterparties are non-SBSD/MSBSP counterparties, and only one counterparty is a financial entity, the counterparty that is a financial entity shall be the Reporting Counterparty.
- (d) If both counterparties are SBSDs, or both counterparties are MSBSPs, or both counterparties are non-SBSD/MSBSP counterparties that are financial entities, or both counterparties are non-SBSD/MSBSP counterparties and neither counterparty is a financial entity:
 - (i) For a SBS executed on the Company's trading platform or facility, the counterparties shall agree which counterparty shall be the Reporting Counterparty, after notification by the Company.
 - (ii) For an off-facility SBS, the counterparties shall agree as one term of their SBS which counterparty shall be the Reporting Counterparty prior to reporting to the Company.
- (e) Notwithstanding the provisions of paragraphs (a) through (d) of Rule 616, if both counterparties to a SBS are non-SBSD/MSBSP counterparties and only one counterparty is a U.S. person, the U.S. person shall be the Reporting Counterparty.
- (f) Notwithstanding the provisions of paragraphs (a) through (e) of Rule 616, if neither counterparty to a SBS is a U.S. person, but the SBS is executed on the Company's trading platform or facility:
 - (i) The counterparties shall agree which counterparty shall be the reporting counterparty, after notification by the Company.

⁵ In accordance with Regulation SE and Regulation SBSR, the Company will commence reporting Cleared SBS transaction data executed on its platform to an SBSDR 30 days after it has received its SBSEF registration from the SEC. We anticipate that this will occur in November ~~2024~~2025.

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- (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
<u>Failure</u> to notify TW SBSEF under Rule 1005 (d) of an error trade, and subsequent offsetting and correcting trades	\$1,250	\$1750	\$2000

Attachment B

Amended Rules 615 and 717

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In accordance with the SEC Reporting Relief, this Section describes procedures for establishing Reporting Counterparties that will comply with current CFTC Regulations, staff letters, technical specifications and interpretive guidance.⁵

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- (b) If neither counterparty is a SBSD, and only one counterparty is a major security-based swap participant ("MSBSP"), the MSBSP shall be the Reporting Counterparty.
- (c) If both counterparties are non-SBSD/MSBSP counterparties, and only one counterparty is a financial entity, the counterparty that is a financial entity shall be the Reporting Counterparty.
- (d) If both counterparties are SBSDs, or both counterparties are MSBSPs, or both counterparties are non-SBSD/MSBSP counterparties that are financial entities, or both counterparties are non-SBSD/MSBSP counterparties and neither counterparty is a financial entity:
 - (i) For a SBS executed on the Company's trading platform or facility, the counterparties shall agree which counterparty shall be the Reporting Counterparty, after notification by the Company.
 - (ii) For an off-facility SBS, the counterparties shall agree as one term of their SBS which counterparty shall be the Reporting Counterparty prior to reporting to the Company.
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