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July 5, 2024

Submitted via CFTC Portal

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: TW SEF LLC – Amendment of Rule 901 (Swap Specifications)

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.

The Rulebook has been amended to reflect the delisting of Interest Rate Swaps- Fixed-to-Floating Canadian Dealer Offered Rate (CDOR). The amendment will become effective on July 5, 2024.

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 Rule 901, which is attached hereto as Exhibit A, and a copy of Rule 901, which is attached hereto as Exhibit B;

2. TW SEF certifies that the Rule complies with the Act and the Commission's regulations thereunder; and

3. No substantive opposing views with respect to the Rule 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.

Very truly yours,

Devi Shanmugham
TW SEF CCO

Exhibit A

Redline Version of Rule 901

(a) Interest Rate Swaps - Fixed-to-Floating

Contract Description	A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below. Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.	
Currency and Floating Rate Index-Time Period	Australian Dollar (AUD)	• Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month
	~~Canadian Dollar (CAD)~~	• ~~Canadian Dealer Offered Rate (CDOR) - 3 Month~~
	Chilean Peso (CLP)	• Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day
	Chinese Yuan (CNY)	• Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) – 7 day
	Czech Koruna (CZK)	• Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month
	Danish Krone (DKK)	• Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Euro (EUR)	• Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month
	Hong Kong Dollar (HKD)	• Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
	Hungarian Forint (HUF)	• Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month
	Israeli New Shekel (ILS)	• Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month
	South Korean Won (KRW)	• Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month
	Mexican Peso (MXN)	• Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days
	Norwegian Krone (NOK)	• Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month • Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month

	New Zealand Dollar (NZD)	• Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	• Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month • Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month
	Swedish Krona (SEK)	• Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	New Taiwan Dollar (TWD)	• Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month
	South African Rand (ZAR)	• Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range | Maturity Date	1 day to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T +1/T+2/T+0) • IMM Start Date (September, December, March, June). • Custom start dates	
Fixed Leg	• Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term • Day Count Convention: 30/360; Actual/360; Actual/365F; ACT/ACT	
Floating Leg	• Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term • Day Count Convention: Actual/360, Actual/365F	
Notional	Fixed Notional	
Fixed Rate Types	• Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts) • Customized Coupon • Zero Coupon	
Holiday Calendar(s)	Auckland, Beijing, Budapest, Copenhagen, Hong Kong, Johannesburg, Mexico City, New York, Oslo, Prague, Santiago, Seoul, Stockholm, Sydney, Taipei , Target, Tel Aviv, ~~Toronto~~, Warsaw, Wellington	
Business Day Conventions	• Following • Modified Following • Unadjusted	
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.	
Optionality	No	
Dual Currencies	No	
Settlement Procedure	As determined by the DCO.	

Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Exhibit B

Amended Rule 901

(a) Interest Rate Swaps - Fixed-to-Floating

<table>
<tr><td>Contract Description</td><td colspan="2">A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.

Certain fixed-to-floating swaps may be non-deliverable, which is when the fixed-to-floating swap is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.</td></tr>
<tr><td rowspan="11">Currency and Floating Rate Index-Time Period</td><td>Australian Dollar (AUD)</td><td>• Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month</td></tr>
<tr><td>Chilean Peso (CLP)</td><td>• Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 1 Day</td></tr>
<tr><td>Chinese Yuan (CNY)</td><td>• Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) – 7 day</td></tr>
<tr><td>Czech Koruna (CZK)</td><td>• Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month, 6 Month</td></tr>
<tr><td>Danish Krone (DKK)</td><td>• Copenhagen Interbank Offered Rate (CIBOR) - 6 Month</td></tr>
<tr><td>Euro (EUR)</td><td>• Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month</td></tr>
<tr><td>Hong Kong Dollar (HKD)</td><td>• Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month</td></tr>
<tr><td>Hungarian Forint (HUF)</td><td>• Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month, 6 Month</td></tr>
<tr><td>Israeli New Shekel (ILS)</td><td>• Tel Aviv Inter-Bank Offered Rate (TELBOR) - 3 Month</td></tr>
<tr><td>South Korean Won (KRW)</td><td>• Korean Bond Rate published by the Korea Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month</td></tr>
<tr><td>Mexican Peso (MXN)</td><td>• Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days</td></tr>
</table>

	Norwegian Krone (NOK)	• Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month • Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month
	New Zealand Dollar (NZD)	• Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	• Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month • Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month
	Swedish Krona (SEK)	• Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	New Taiwan Dollar (TWD)	• Taiwan Three Month Interbank Rate (TAIBOR) - 3 Month
	South African Rand (ZAR)	• Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range | Maturity Date	1 day to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T +1/T+2/T+0) • IMM Start Date (September, December, March, June). • Custom start dates	
Fixed Leg	• Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term • Day Count Convention: 30/360; Actual/360; Actual/365F; ACT/ACT	
Floating Leg	• Payment Frequency: Monthly; Quarterly; Semi-Annual; Annual or Term • Day Count Convention: Actual/360, Actual/365F	
Notional	Fixed Notional	
Fixed Rate Types	• Par • Standard Coupon (for Market Agreed Coupon (“MAC”) contracts) • Customized Coupon • Zero Coupon	
Holiday Calendar(s)	Auckland, Beijing, Budapest, Copenhagen, Hong Kong, Johannesburg, Mexico City, New York, Oslo, Prague, Santiago, Seoul, Stockholm, Sydney, Taipei , Target, Tel Aviv, Warsaw, Wellington	
Business Day Conventions	• Following • Modified Following • Unadjusted	

Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(b) Interest Rate Swaps - Basis

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
Currency and Floating Rate Index - Time Period	AUD	Bank Bill Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS)- 3 Month, 6 Month RBA Interbank Overnight Cash Rate (AONIA)
	EUR	EURIBOR –1 Month, 3 Month, 6 Month Eonia Euro Short-Term Rate (EUR-EuroSTR-COMPOUND)
	USD	Secured Overnight Financing Rate (USD-SOFR-COMPOUND) Federal Funds Rate - Overnight Index Swap (USD-Federal Funds-H.15-OIS-COMPOUND)
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range | Maturity Date	1 month to 51 years | The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	• The first EURIBOR Fixing Date is 2 London business days prior to the Effective Date. • The first ESTR Fixing Date is 0 TARGET business days prior to the Effective Date • The first SOFR Fixing Date is 0 U.S. Government Securities business days prior to the Effective Date • The first Fed Funds Fixing Date is 0 New York business days prior to the Effective Date • The first AONIA Fixing Date is 0 Sydney business days prior to the Effective Date • The first BBR-BBS Fixing Date is 0 Sydney business days prior to the Effective Date	
Trade Start Types	• Spot Starting (T+2), Custom Date,	
Notional	Fixed Notional	
Holiday Calendar	New York/ Sydney/ TARGET	
Business Day Conventions	Modified Following	
Floating Leg 1	• Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360	

Floating Leg 2	• Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360
Periodic Settlement: Payment and Resets	• Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. • Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited (“LCH”), Chicago Mercantile Exchange Inc. (“CME”), Eurex Clearing AG (“Eurex”).
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(c) Overnight Index Swaps - Fixed-to-Floating

Contract Description	An overnight index swap (OIS) is an agreement between two parties to exchange a fixed interest payment for a floating interest payment based on the geometric average of an overnight index over every day of the payment period. Certain OIS may be non-deliverable, which is when the OIS is settled on a cash basis, generally in USD, instead of through a physical exchange of interest payment flows.	
Currency and Floating Rate Index	AUD	RBA Interbank Overnight Cash Rate (AONIA)
	BRL	Overnight Brazilian Interbank Deposit Rate (BRL-CDI)
	CAD	Canadian Overnight Repo Rate Average (CORRA)
	CHF	Swiss Average Rate (SARON)
	COP	Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND)
	EUR	Euro Overnight Index Average (ESTR))
	GBP	Sterling Overnight Index Average (SONIA)
	INR	Mumbai Inter Bank Offer Rate (INR FBIL MIBOR OIS)
	JPY	Tokyo Interbank Offered Rate (TONA)
	NZD	NZD-NZIONA-OIS Compound(NZIONA)
	SGD	Singapore Overnight Rate Average (SORA)
	THB	Thailand Overnight Repurchase Rate (THB THOR)
	USD	Federal Funds, Secured Overnight Financing Rate (USD-SOFR-COMPOUND)
Contract Size	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range | Maturity Date	7 days to 50 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T +1/T+2/T+0) • IMM Start Date (September, December, March, June). • Custom start dates	
Fixed Leg	• Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual • Day Count Convention: Actual/360, Actual/365.FIXED, 30/360, BUS/252	

Floating Leg	• Payment Frequency: Term, Monthly, Quarterly, Semi, and Annual • Day Count Convention: Actual/360, Actual/365.FIXED, BUS/252
Notional	Fixed Notional
Fixed Rate Types	• Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts) • Customized Coupon
Holiday Calendar(s)	Auckland, Bangkok, Bogota, Brazil , London, Mumbai, New York, Singapore, Sydney, Target, Tokyo, Toronto, Wellington, Zurich
Business Day Conventions	• Modified Following • Following • Unadjusted
Periodic Settlement: Payment and Resets	• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), Eurex Clearing AG ("Eurex") and Japan Securities Clearing Corp ("JSCC").
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(d) Option–Fixed-to-Floating Swap Contract ("Swaption")

Contract Overview	An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on TW SEF which is exercisable only on a specific date.
Option Type	Payer, Receiver or Straddle
Underlying Swap	USD , EURO, GBP
Index of Underlying Swap	SOFR, EURIBOR, and SONIA
Tenor of Underlying Swap	Any (1Y – 60Y)
Currency	US Dollar, EUR, GBP
Notional	Notional of the underlying swap (As agreed by the parties)
Trading Conventions	A **payer option** gives the owner of the option the right to enter into a swap where it pays the fixed leg and receives the floating leg. A **receiver option** gives the owner of the option the right to enter into a swap in which it receives the fixed leg and pays the floating leg.
Quoting Conventions	Quoted in $ Premium (basis points of notional)
Option Strike Price	Fixed rate of the underlying swap
Option Expiry Date	As agreed by the parties (1Y – 52Y)
Option Settlement Type	Cash or a delivery of a cleared swap
Roll Type	Standard or IMM Roll
Exercise Method	The purchaser of the Swaption must notify the seller of the Swaption of the purchaser's intent to exercise the Swaption prior to negotiation of the manner of the exercise: cash or physical (delivery). Notice shall be in the form indication on the order ticket. If the counterparties elect the exercise by physical delivery, the counterparties must submit the underlying Swap for clearing to the designated Clearing House (either CME or LCH). Otherwise, cash will be exchanged.
Exercise Procedure	In the case of exercise by physical delivery, positions in the underlying swap will be established via book entry by the designated Clearing House. In case of cash settlement, the exercise shall be conducted by exchanging cash as agreed by the counterparties.
Speculative Limits	Speculative position limits or position accountability will be the same as for the underlying swap.
Clearing House for the Underlying Swap	LCH.Clearnet Limited ("LCH") and Chicago Mercantile Exchange Inc. ("CME")

Block Size	As set forth in Appendix F to Part 43of the CFTC Regulations

(e) Zero Coupon Inflation Swaps - Fixed-to-Floating

Contract Description	A Zero Coupon Inflation Swaps (ZCI) is an agreement between two parties in which at maturity date, a fixed rate payment on a notional amount is exchanged for a floating payment derived from the value of the inflation rate. There is only one cash flow at the maturity of the swap, without any coupon. The final cash flow consists of the difference between the fixed amount and the value of the floating amount at expiry of the swap.
Currency and Floating Rate Index	EUR | Euro Area CPI excluding tobacco
	French CPI Excluding Tobacco
	USD I US Consumer Price Index (CPI)
	GBP | UK Retail Price Index (RPI)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which the initial inflation rate is determined by the parties, taking into account the time lag preceding the start date.
Stated Maturity Range | Maturity Date	1 year to 50 years for GBP, 30yr for CPI| The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	Spot Starting (T+2/T+0), Custom
	On the 15th of the month
Fixed Leg	Payment Frequency: Term
	Day Count Convention: 1/1
Floating Leg	Payment Frequency: Term
	Day Count Convention: 1/1
Notional	Fixed Notional
Holiday Calendar(s)	London/ New York/ TARGET
Business Day Conventions	Modified Following / Unadjusted
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate.
	Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, CPI Rate Index and Floating Reset Dates.
	Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited (“LCH”) and Eurex Clearing AG (“Eurex”) .
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.

Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(f) Cross Currency Basis Swaps

Contract Description	A Cross Currency Basis swap is an agreement between two parties to exchange floating interest payments in different currencies based on one of the indices listed below.	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	• Secured Overnight Financing Rate (SOFR)
	Eurodollar (EUR)	• Euro Short-Term Rate (EUROSTR)
	British Pound Sterling (GBP)	• Sterling Overnight Index Average (SONIA)
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range | Maturity Date	1 year to 50 years | The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	• Spot Starting (T+2) • Custom start dates	
Floating Legs	• Quarterly (3M) • Day Count Convention: ACT/360 & ACT/365F	
Notional	• Fixed Notional or varying Mark to Market notional in USD	
Holiday Calendar(s)	London/New York/TARGET	
Business Day Conventions	Modified Following	
Periodic Settlement: Payment and Resets	• Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.	
Optionality	No	
Dual Currencies	Yes	

Settlement Procedure	*Bilateral / as determined by LCH Swap Agent*
Trading Hours	Trading hours of TW SEF.
Netting Agent	*LCH Swap Agent*
Block Size	*See Rule 411 and CFTC Regulation Part 43, Appendix F.*
Reportable Levels	*See Rule 409 and CFTC Regulation 15.03.*
Position Limits	*See Rule 408 and CFTC Regulation Part 150.*
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(g) Credit Default Swaps - North American Untranched CDS Indices

Contract Description	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 an index of reference entities (an Index CDS). 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. 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. Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short. If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred. Credit Events are determined by International Swaps and Derivatives Association, Inc. (lSDA) committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.
Reference Entities	Corporate

<table>
<tr><td>Region</td><td colspan="2">North America</td></tr>
<tr><td rowspan="2">Indices | Tenor</td><td>CDX.NA.IG
(Investment Grade)</td><td>3-Year, 5-Year, 7-Year, 10-Year</td></tr>
<tr><td>CDX.NA.HY
(High Yield)</td><td>3-Year, 5-Year, 10-Year</td></tr>
<tr><td rowspan="7">Applicable Series</td><td>CDX.NA.IG 3Y</td><td>Series 19 and all subsequent Series, up to and including the current Series.</td></tr>
<tr><td>CDX.NA.IG 5Y</td><td>Series 16 and all subsequent Series, up to and including the current Series.</td></tr>
<tr><td>CDX.NA.IG 7Y</td><td>Series 16 and all subsequent Series, up to and including the current Series.</td></tr>
<tr><td>CDX.NA.1G 10Y</td><td>Series 16 and all subsequent Series, up to and including the current Series.</td></tr>
<tr><td>CDX.NA.HY. 3Y</td><td>Series 19 and all subsequent Series, up to and including the current Series</td></tr>
<tr><td>CDX.NA.HY 5Y</td><td>Series 16 and all subsequent Series, up to and including the current Series.</td></tr>
<tr><td>CDX.NA.HY 10Y</td><td>Series 16 and all subsequent Series, up to and including the current Series.</td></tr>
<tr><td>Tranched</td><td colspan="2">No</td></tr>
<tr><td>Quoting Convention and Minimum Increment</td><td colspan="2">As agreed by parties.</td></tr>
<tr><td>Minimum Size</td><td colspan="2">As agreed by parties.</td></tr>
<tr><td>Effective Date / Start Date</td><td colspan="2">The date on which parties begin calculating accrued obligations such as fixed payments.</td></tr>
<tr><td>Maturity Date</td><td colspan="2">The final date on which the obligations no longer accrue and the final payment occurs.</td></tr>
<tr><td>Settlement</td><td colspan="2">Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.</td></tr>
<tr><td>Settlement Procedure</td><td colspan="2">As determined by the DCO.</td></tr>
<tr><td>Trading Hours</td><td colspan="2">Trading hours of TW SEF.</td></tr>
<tr><td>DCO(s)</td><td colspan="2">ICE Clear U.S. / LCH Clearnet Ltd.</td></tr>
</table>

Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(h) Credit Default Swaps - European Untranched CDS Indices

<table>
<tr><td>Contract Description</td><td colspan="2">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 an index of reference entities (an Index CDS). 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.

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.

Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short.

If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred.

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.</td></tr>
<tr><td>Reference Entities</td><td colspan="2">Corporate, Financial</td></tr>
<tr><td>Region</td><td colspan="2">Europe</td></tr>
<tr><td rowspan="5">Indices | Tenor</td><td>iTraxx Europe</td><td>5-Year, 10-Year</td></tr>
<tr><td>iTraxx Europe Crossover</td><td>5-Year, 10-Year</td></tr>
<tr><td>iTraxx Europe Senior Financials</td><td>5-Year, 10-Year</td></tr>
<tr><td>iTraxx Europe Sub Financials</td><td>5-Year, 10-Year</td></tr>
<tr><td>iTraxx Europe HiVol</td><td>5-Year, 10-Year</td></tr>
<tr><td>Applicable Series</td><td>iTraxx Europe 5Y</td><td>Series 17 and all subsequent Series, up to and including the current Series.</td></tr>
</table>

	iTraxx Europe 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Crossover 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Senior Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Senior Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 5Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe Sub Financials 10Y	Series 17 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 5Y	Series 14 and all subsequent Series, up to and including the current Series.
	iTraxx Europe HiVol 10Y	Series 13 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.	
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.	

Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

(i) Credit Default Swaps - Asia Untranched CDS Indices

Contract Description	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 an index of reference entities (an Index CDS). 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. 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. Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short. If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred. 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.
Reference Entities	Corporate, Financial, Sovereign

Region	Asia	
Indices | Tenor	iTraxx Asia ex-Japan	5-Year
	iTraxx Japan	5-Year
	iTraxx Australia	5-Year
Applicable Series	iTraxx Asia ex-Japan	Series 27 and all subsequent Series, up to and including the current Series.
	iTraxx Japan	Series 27 and all subsequent Series, up to and including the current Series.
	iTraxx Australia	Series 27 and all subsequent Series, up to and including the current Series.
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.	
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.	
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.	

Reporting	All trades reported to SDR in accordance with CFTC requirements.

(j) Credit Default Swaps – Emerging Markets Untranched CDS Indices

Contract Description	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 an index of reference entities (an Index CDS). 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. 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. Selling credit protection is economically equivalent to owning the relevant obligations. Buying credit protection is economically equivalent to selling those obligations short. If a Credit Event occurs before the maturity date of a CDS, the Seller must make a payment to the Buyer in accordance with the settlement terms of the CDS. In cash settlement, a cash payment is made by the Seller to the Buyer equal to par minus the recovery rate of the reference asset, with recovery rate being calculated by referencing dealer quotes or observable market prices over some period after default has occurred. 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.	
Reference Entities	Sovereign	
Region	EM	
Indices | Tenor	CDX.EM	5-Year, 10-Year
	CDX.EMIG	5-Year
	CDX.EMHY	5-Year
Applicable Series	CDX.EM 5Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EM 10Y	Series 16 and all subsequent Series, up to and including the current Series.
	CDX.EMIG 5Y	Series 40 and all subsequent Series, up to and including the current Series

	CDX.EMHY 5Y	Series 40 and all subsequent Series, up to and including the current Series
Tranched	No	
Quoting Convention and Minimum Increment	As agreed by parties.	
Minimum Size	As agreed by parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed payments.	
Maturity Date	The final date on which the obligations no longer accrue and the final payment occurs.	
Settlement	Cash Settlement with Contingent Payment, Fixed Quarterly, Upfront Payments as agreed by parties.	
Settlement Procedure	As determined by the DCO.	
Trading Hours	Trading hours of TW SEF.	
DCO(s)	ICE Clear U.S. / LCH Clearnet Ltd.	
Block Size	*See* Rule 411 and CFTC Regulation Part 43, Appendix F.	
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.	
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.	
Reporting	All trades reported to SDR in accordance with CFTC requirements.	

(k) Total Return Swaps

Contract Description	Each contract is a total return swap where the buyer is obligated to pay a predetermined set rate, fixed or variable, to the seller in exchange for notional-based returned performance of one of the Referenced Indices below.
Reference Index	iBoxx USD Liquid Investment Grade iBoxx USD Liquid High Yield iBoxx USD Liquid Leveraged Loans iBoxx EUR Corporates iBoxx EUR Liquid High Yield iBoxx EUR Contingent Convertible Liquid Developed Market AT1
Trade Date	The date on which the parties enter into the contract, which shall be prior to the Termination Date.
Effective Date	The first day of the term of the contract, as agreed by the parties.
Quoting Convention and Minimum Increment	Notional amount, as agreed by the parties.
Minimum Size	Notional amount, as agreed by the parties
Termination Date	The date on which the contract expires, as agreed by the parties.
Tenor	The duration of time from the Effective Date to the Termination Date.
Settlement Type	Cash settlement.
Settlement Terms	Buyer: The buyer pays (i) a fixed rate of interest plus a differential, as agreed by the parties and (ii) the depreciation of the Referenced Index, as applicable. Seller: The seller pays (i) the income of the Referenced Index and (ii) the appreciation of the Referenced Index, as applicable.
Settlement Currency	EUR, GBP or USD
Trading Hours	06:00-17:00(ET), Sunday-Friday.
Position Limits	*See* Rule 408 and CFTC Regulation Part 150.
Reportable Levels	*See* Rule 409 and CFTC Regulation 15.03.