

Effective September 6, 2023

Attn: all TW SEF Participants

As per TW SEF Rule 1005 (d), Participants may execute a New Swap/Old Terms (offsetting trade) and New Swap/Corrected Terms (correction trade) following a Cleared Error Swap (as defined in the TW SEF rulebook). Participants must provide post-trade notification to TW SEF within 24 hours after the Cleared Error Swap is executed. There is no requirement for Participants to notify TW SEF prior to entering into the offsetting and/or correction trades (see CFTC staff letter <https://www.cftc.gov/csl/20-01/download>). Participants can notify TW SEF via normal means of communication (chat or email), or can utilize the TW error toggle on the ticket (use of this toggle requires authorization from TW SEF).

If Participants do notify TW SEF prior to execution of the Cleared Error Swap (see TW SEF Rule 1005 (d)(i)), they may execute offsetting and/or correction trades as soon as technologically practicable, but no later than three days after the Cleared Error Swap is accepted for clearing.

The most recent version of the TW SEF Rulebook can be found here: <https://www.tradeweb.com/our-markets/market-regulation/sef/>