

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (9.12.16)

Summary: The TW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on January 15, 2016, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its Rules properly reflect CFTC regulations and guidance as to anti-manipulation and market disruption.	<ul style="list-style-type: none">• Rule 603 (Fraudulent Acts)• Rule 606 (Price Manipulation Prohibited)• Rule 607 (Disruptive Practices Prohibited)• Rule 609 (Prohibition of Misstatements)