



TW SEF LLC  
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## Notice to TW SEF Participants

October 2, 2013

TW SEF LLC ("**TW SEF**") hereby notifies its participants that in light of recent Commodity Futures Trading Commission ("**CFTC**") staff no-action relief relating to onboarding<sup>1</sup> and pre-trade screening of orders,<sup>2</sup> orders entered and transactions executed on the TW SEF will, until November 1, 2013, remain subject to existing terms of participation with Tradeweb LLC and/or Tradeweb Markets LLC, as applicable, previously executed by participants to the extent consistent with CFTC Regulations and any documentation currently in effect between transacting counterparties.<sup>3</sup>

By participating on the TW SEF, each participant will be deemed to acknowledge and agree (i) to the foregoing and (ii) that the participant has a continuing obligation to provide to TW SEF, on a timely basis, all information with respect to orders entered and transactions placed or conducted by the participant on the TW SEF that is necessary in order for TW SEF to comply with its obligations under applicable law, including without limitation, applicable CFTC Regulations with respect to reporting and clearing.

If you have any questions or would like any additional information, please contact Scott Zucker, TW SEF Chief Administrative Officer at 646.430.6160.

<sup>1</sup>See CFTC Letter 13-57.

<sup>2</sup>See CFTC Letter 13-62. TW SEF will be seeking no-action relief pursuant to CFTC Letter 13-62 prior to October 10, 2013.

<sup>3</sup>SEF Agreements / Addenda executed by participants will be effective on November 1, 2013 unless the timing set out in CFTC Letter 13-57 is extended.