



DW SEF LLC  
1177 Avenue of Americas  
New York, New York 10036

April 11, 2018

**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: DW SEF LLC – Rule Changes

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”), DW SEF LLC (“DW”) hereby submits amendments to its Rulebook and Fee Schedules. The Rulebook has been amended in response to (i) Commission No Action Relief and (ii) comments and questions received from participants and potential participants on DW’s swap execution facility (“SEF”). The amended Rulebook will become effective on April 25, 2018, no fewer than ten business days from the date hereof. In connection with its submission of the Rules, DW hereby notifies the Commission that:

1. DW certifies that it has posted a notice of pending certification with the Commission and a copy of this submission on DW’s website;
2. DW certifies that the Rules comply with the Commodity Exchange Act and the Commission’s Regulations thereunder;
3. No substantive opposing views with respect to the Rules were expressed to DW by its governing board or committee members, members of DW or market participants; and

Should you have questions regarding this submission, please contact the undersigned at (646) 560-7223 or at [Gregory.compa@tradeweb.com](mailto:Gregory.compa@tradeweb.com).

Very truly yours,

A handwritten signature in blue ink, appearing to read "Gregory Compa".

Gregory Compa  
Chief Compliance Officer

cc: Abigail Knauff, Division of Market Oversight

Exhibit A

Explanation and Analysis

DW SEF Rulebook Amendments (4.11.18)

Summary: The DW SEF LLC 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 DW 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 current version, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

<b>Subject</b>	<b>Rules Amended</b>
DW SEF has amended its Rulebook to ensure that it properly reflects the extension of the relief contained in No Action Letters referred to in the Rulebook.	<ul style="list-style-type: none"><li>• Rule 101 (Definitions) Permitted Package Transaction</li><li>• Rule 411 (Block Trades)</li></ul>
DW SEF has amended its Rulebook to clarify CFTC Regulation 1.73 applies to CFTC registered futures commission merchants.	<ul style="list-style-type: none"><li>• Rule 1003</li></ul>