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

September 30, 2013

By email

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Commission Regulations 40.2(a) and 40.2(d)
Class Certification of Credit Default Swaps

Dear Ms. Jurgens:

DW SEF LLC ("DW") hereby notifies the Commodity Futures Trading Commission (the "Commission"), pursuant to Commission Regulations 40.2(a) and 40.2(d), that it is certifying a class of credit default swaps ("CDS") for trading on DW's electronic trading system.

DW will list CDS no earlier than October 2, 2013.

This submission letter contains the following attachments:

- The submission cover sheet;
- Attached as Exhibit A is a concise explanation and analysis of CDS;
- Attached as Exhibit B is a copy of the CDS Rules, which will be published as contract specifications on DW's website in accordance with DW Rule 901; and
- Attached as Exhibit C is a concise explanation and analysis of the products' compliance with applicable provisions of the Commodity Exchange Act (the "CEA"), including the Core Principles and the Commission's Regulations thereunder.

As required by Commission Regulation 40.2(d)(1), DW hereby certifies that:

(i) Each particular swap within the certified class of swaps is based upon an "excluded commodity" specified in Regulation 40.2(d)(1);

(ii) Each particular swap within the certified class of swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;

(iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular swap within the certified class of swaps is identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Regulation 40.2 or Regulation 40.3; and

(iv) Each particular swap within the certified class of swaps is based upon an excluded commodity involving an identical currency or identical currencies.

Based on the foregoing, DW certifies that each CDS complies with the CEA and Commission Regulations thereunder.

DW additionally certifies that it has concurrently posted a copy of this submission letter and attachments hereto on its website at www.tradeweb.com/SEFrulebookDW.

In the event that you have questions, please call me at (646) 430-6145 or send an email to robert.paul@tradeweb.com.

Yours truly,

C Robert Paul

C. Robert Paul
Chief Compliance Officer

cc: Nancy Markowitz
Lois Gregory

Exhibit A

Below is a concise explanation and analysis of CDS:

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 a single reference entity (a "Single Name CDS"), a group of several reference entities (a "Basket CDS") or 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 general, there are two ways to settle a CDS, with the choice being made at the initiation of the contract: physical settlement and cash settlement. Physical settlement requires the Buyer to deliver the notional amount of deliverable obligations of the reference entity to the Seller in return for the notional amount paid in cash. 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. Market practice for CDS has been become more uniform since 2009 under the auspices of the International Swaps and Derivatives Association, Inc. (ISDA) so that cash settlement is now the norm, Credit Events are determined by committees made up of market practitioners and settlement prices for obligations are determined by standardized auctions.

DW SEF intends initially to offer only Index CDS, which have highly standardized market terms. There are two main families of CDS indices, both of which are owned and administered by Markit Group Limited: CDX and iTraxx. CDX indices contain North American and Emerging Market corporate reference entities while iTraxx indices contain corporate reference entities from the rest of the world.

For more information, the contract specifications for each Index CDS are attached as Exhibit B.

Exhibit B

The contract specifications are as follows:

North American Untranched CDS Indices	
Reference Entities	Corporate
Region	North America
Indices	CDX.NA.IG
	CDX.NA.HY
Tenor	CDX.NA.IG: 3-Year, 5-Year, 7-Year, 10-Year
	CDX.NA.HY: 5-Year
Applicable Series	CDX.NA.IG 3Y: Series 15 and all subsequent Series, up to and including the current Series
	CDX.NA.IG 5Y: Series 11 and all subsequent Series, up to and including the current Series
	CDX.NA.IG 7Y: Series 8 and all subsequent Series, up to and including the current Series
	CDX.NA.IG 10Y: Series 8 and all subsequent Series, up to and including the current Series
	CDX.NA.HY 5Y: Series 11 and all subsequent Series, up to and including the current Series
Tranched	No

European Untranched CDS Indices	
Reference Entities	Corporate
Region	Europe
Indices	iTraxx Europe
	iTraxx Europe Crossover
	iTraxx Europe HiVol
Tenor	iTraxx Europe: 5-Year, 10-Year
	iTraxx Europe Crossover: 5-Year
	iTraxx Europe HiVol: 5-Year
Applicable Series	iTraxx Europe 5Y: Series 10 and all subsequent Series, up to and including the current Series
	iTraxx Europe 10Y: Series 7 and all subsequent Series, up to and including the current Series
	iTraxx Europe Crossover 5Y: Series 10 and all subsequent Series, up to and including the current Series
	iTraxx Europe HiVol 5Y: Series 10 and all subsequent Series, up to and including the current Series
Tranched	No

<u>Exhibit C</u>

DW has determined that the CDS certified herein bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in CDS will be subject to the DW Rulebook (the "Rules"), which prohibits abusive trading practices, including: acts detrimental to DW (Rule 609) or that are inconsistent with just and equitable principles of trade (Rule 602), fraudulent acts (Rule 603), fictitious or non-competitive transactions (Rule 604), market manipulation (Rule 606), disruptive trading practices (Rule 605), misstatements (Rule 608), wash sales (Rule 613) and pre-negotiated or non-competitive trades, including money passes (Rule 614).

As with all Swaps listed for trading on the Trading System (as such terms are defined in the DW Rulebook), trading activity in CDS will be subject to monitoring and surveillance by DW's Market Regulation Team. DW has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. *See* Chapter 7 of the Rules.

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

Swaps based on CDX and iTraxx indices are not readily susceptible to manipulation because wide dealer and industry support provides significant liquidity in all market conditions for CDX and iTraxx products. In addition Markit, the creator and sponsor of CDX and iTraxx products, ensures that pricing is freely available daily on all CDX and iTraxx indices.

Core Principle 4 – Monitoring of Trading and Trade Processing

Chapter 5 of the Rules prohibits traders from manipulating, distorting the price of, and disrupting the cash settlement process of the Swaps. Such Rules are enforced by the Market Regulation Team.

Core Principle 5 – Ability to Obtain Information

Pursuant to the Rules, DW will have the ability and authority to obtain sufficient information for each CDS to allow DW to fully perform its operational, risk management, governance and regulatory functions and requirements under Part 37 of Commission Regulations.

Core Principle 6 – Position Limits or Accountability

Rule 409 allows the Company to adopt position accountability levels for Required Transactions. Persons with positions in excess of position accountability levels established by the Company will be required to provide, upon request by the Company, information about their positions in excess of the relevant position accountability threshold and consent to halt any further increases in those positions.

Core Principle 7 – Financial Integrity of Transactions

All Swaps that are required to be cleared pursuant to Section 2(h) of the CEA or that are voluntarily cleared by the counterparties will be submitted for clearing through a DCO. *See* Rule 1002.

Core Principle 9 – Timely Publication of Trading Information

In accordance with Part 16 of Commission Regulations, DW will publish daily market volume data reports for each Swap (or class of Swap) in terms of notional value. In addition, DW will publish for each trading day, by tenor of the Swap, the opening price and the high and low prices. DW will publish a settlement price for each such Swap except that, in the case of swaps listed for clearing by a DCO, the applicable settlement price will be the settlement price established by the DCO.

DW will submit electronic reports of all primary economic terms data for each Swap to a registered swap data repository immediately following execution of such Swap. All such reports will meet the standards set out in Commission Regulation 45.3, including the requirement to produce a unique swap identifier for each transaction.

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

September 30, 2013

By email

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Commission Regulations 40.2(a) and 40.2(d)
Class Certification of Interest Rate Swaps

Dear Ms. Jurgens:

DW SEF LLC ("DW") hereby notifies the Commodity Futures Trading Commission (the "Commission"), pursuant to Commission Regulations 40.2(a) and 40.2(d), that it is certifying interest swaps ("IRS") for trading on DW's electronic trading system.

DW will list IRS no earlier than October 2, 2013.

This submission letter contains the following attachments:

- The submission cover sheet;
- Attached as Exhibit A is a concise explanation and analysis of IRS;
- Attached as Exhibit B is a copy of the IRS Rules, which will be published as contract specifications on DW's website in accordance with DW Rule 901; and
- Attached as Exhibit C is a concise explanation and analysis of the products' compliance with applicable provisions of the Commodity Exchange Act (the "CEA"), including the Core Principles and the Commission's Regulations thereunder.

As required by Commission Regulation 40.2(d)(1), DW hereby certifies that:

(i) Each particular swap within the certified class of swaps is based upon an "excluded commodity" specified in Regulation 40.2(d)(1);

(ii) Each particular swap within the certified class of swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;

(iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular swap within the certified class of swaps is identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Regulation 40.2 or Regulation 40.3; and

(iv) Each particular swap within the certified class of swaps is based upon an excluded commodity involving an identical currency or identical currencies.

Based on the foregoing, DW certifies that each IRS complies with the CEA and Commission Regulations thereunder.

DW additionally certifies that it has concurrently posted a copy of this submission letter and attachments hereto on its website at www.tradeweb.com/SEFrulebookDW.

In the event that you have questions, please call me at (646) 430-6145 or send an email to robert.paul@tradeweb.com.

Yours truly,

C. Robert Paul

C. Robert Paul
Chief Compliance Officer

cc: Nancy Markowitz
Lois Gregory

Exhibit A

IRS offered by DW SEF may be structured as fixed-to-floating swaps or basis swaps in the following forms of transactions: outright, benchmark spread, off benchmark spread, rate switch (the swap of two outright IRS), spread switch, butterfly or combinations thereof. A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment. 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.

The reference rates for each IRS offered by DW SEF will be one-month, three-month or six-month LIBOR for U.S. dollars for maturities ranging from one week to 50 years. LIBOR is the average rate at which contributor banks perceive that they can obtain unsecured funding in the London interbank market in a given currency for a given period.

For more information, the contract specifications for each IRS class are attached as Exhibit B.

Exhibit B

The contract specifications are as follows:

Fixed-to-Floating Swaps	
Currency	US Dollar
Floating Rate Index	1-month, 3-month and 6-month LIBOR
Stated Maturity Range	1 month to 50 years

Basis Swaps	
Currency	US Dollar
Floating Rate Index	1-month, 3-month and 6-month LIBOR
Stated Maturity Range	1 month to 50 years

Exhibit C

DW has determined that the IRS certified herein bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in IRS will be subject to the DW Rulebook (the "Rules"), which prohibits abusive trading practices, including: acts detrimental to DW (Rule 609) or that are inconsistent with just and equitable principles of trade (Rule 602), fraudulent acts (Rule 603), fictitious or non-competitive transactions (Rule 604), market manipulation (Rule 606), disruptive trading practices (Rule 605), misstatements (Rule 608), wash sales (Rule 613) and pre-negotiated or non-competitive trades, including money passes (Rule 614).

As with all Swaps listed for trading on the Trading System (as such terms are defined in the DW Rulebook), trading activity in IRS will be subject to monitoring and surveillance by DW's Market Regulation Team. DW has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. *See* Chapter 7 of the Rules.

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

The amount of interest owed by each party on each IRS class listed by the SEF will be calculated on the basis of a reference interest rate applied over a period of time to a notional amount, where the referenced rates, period of time and notional amount are fixed by the relevant IRS. Each reference rate will be determined on the basis of U.S. dollar LIBOR, which is the average rate at which contributor banks perceive that they can obtain unsecured funding in the London interbank market for a given period and in a given currency. Currently, LIBOR is administered by BBA Libor Ltd. and the rate is calculated by Thomson Reuters, using specific guidelines. To calculate LIBOR, which is a "trimmed mean," Thomson Reuters collects the perceived rate daily from each of the contributor banks, discards the highest and lowest contributions (the top and bottom quartiles), and then uses the middle two quartiles. Both BBA Libor Ltd. and Thomson Reuters are separately regulated by the Financial Conduct Authority ("FCA").

Recently, concerns have been raised with respect to the reliability of LIBOR as a reference price. As a result, British regulators and BBA Libor Ltd., the current administrator of LIBOR, have taken steps to increase the robustness of the LIBOR process and inspire greater confidence in its reliability. These steps include:

- completion of a comprehensive review of LIBOR which resulted in a report with recommendations, entitled the "Wheatley Review of LIBOR" ("Wheatley Report");

- establishment of an Interim LIBOR Oversight Committee ("ILOC") to oversee the management of LIBOR, as required by the FCA regulations and recommended by the Wheatley Report;

- enactment of regulation which makes the administration of LIBOR a "regulated activity" under the Financial Services and Markets Act 2000;

- (ongoing) streamlining of the number of LIBOR currencies and maturities;

- initiation of the practice of publishing individual LIBOR submissions after three months in order to reduce the potential for submitters to attempt manipulation;
- establishment of the Hogg Tendering Advisory Committee ("Hogg Committee") to recommend new institutions to oversee LIBOR;
- approval of an upcoming transfer of the administration of LIBOR to NYSE Euronext Rates Administration Limited, the bidder recommended by the Hogg Committee;
- confirmation by the FCA of the "Interim Code of Conduct for Contributing Banks" as Industry Guidance; and
- establishment of a Whistleblowing Policy for LIBOR, as approved by the ILOC, which outlines how any concerns about perceived irregularities in conduct related to the administration of LIBOR and/or LIBOR submissions could be raised.

As British regulators and the current LIBOR administrator make these and other changes to improve the robustness of LIBOR, LIBOR remains a widely used and relied upon benchmark.

The LIBOR rate, the reference rate upon which each IRS is based, is difficult for any entity or group of market participants to manipulate, especially given the recent changes and the enhanced public scrutiny. In addition, the IRS products are very liquid – the market is very large and deep, making manipulation very difficult to achieve. As such, the IRS are not readily susceptible to manipulation.

Core Principle 4 – Monitoring of Trading and Trade Processing

Chapter 5 of the Rules prohibits traders from manipulating, distorting the price of, and disrupting the cash settlement process of the Swaps. Such Rules are enforced by the Market Regulation Team.

Core Principle 5 – Ability to Obtain Information

Pursuant to the Rules, DW will have the ability and authority to obtain sufficient information for each IRS to allow DW to fully perform its operational, risk management, governance and regulatory functions and requirements under Part 37 of Commission Regulations.

Core Principle 6 – Position Limits or Accountability

Rule 409 allows the Company to adopt position accountability levels for Required Transactions. Persons with positions in excess of position accountability levels established by the Company will be required to provide, upon request by the Company, information about their positions in excess of the relevant position accountability threshold and consent to halt any further increases in those positions.

Core Principle 7 – Financial Integrity of Transactions

All Swaps that are required to be cleared pursuant to Section 2(h) of the CEA or that are voluntarily cleared by the counterparties will be submitted for clearing through a DCO. *See* Rule 1002.

Core Principle 9 – Timely Publication of Trading Information

In accordance with Part 16 of Commission Regulations, DW will publish daily market volume data reports for each Swap (or class of Swap) in terms of notional value. In addition, DW will publish for each trading day, by tenor of the Swap, the opening price and the high and low prices. DW will publish a settlement price for each such Swap except that, in the case of swaps listed for clearing by a DCO, the applicable settlement price will be the settlement price established by the DCO.

DW will submit electronic reports of all primary economic terms data for each Swap to a registered swap data repository immediately following execution of such Swap. All such reports will meet the standards set out in Commission Regulation 45.3, including the requirement to produce a unique swap identifier for each transaction.