



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of  
Market Oversight

October 29, 2013

Mr. Lee Olesky  
Chief Executive Officer  
TW SEF  
1177 Avenue of the Americas  
New York, NY 10036

Re: Notification of Stay: TW SEF LLC's Self-Certification for Swaps to be Made Available to Trade  
(October 28, 2013)

Dear Mr. Olesky:

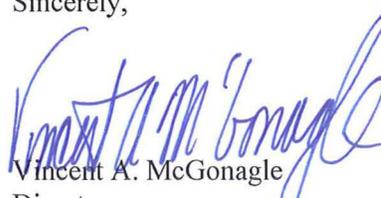
The Commission has received a rule certification ("Submission") from TW SEF LLC ("TW SEF") dated October 28, 2013, to implement available-to-trade determinations for certain interest rate and credit default swap contracts. This notification is to inform you that the Division of Market Oversight (the "Division") has determined to stay TW SEF's rule certification pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Sections 40.6(c) and 40.7(a)(2)(iii) of the Commission's regulations thereunder. This determination is based upon the need for additional time to analyze the submission in light of the novel or complex issues related to TW SEF's initial available-to-trade determinations.

Under Section 40.6(c)(1) of the Commission's regulations, the Commission has an additional 90 days from the date of this notification to conduct its review. Please note that TW SEF's Submission will become effective upon the expiration of the 90-day review period unless the Commission notifies TW SEF that it: (1) has determined to withdraw the stay prior to the end of the 90-day review period; or (2) objects to the proposed certification on the grounds that it is inconsistent with the Act or the Commission's regulations.

The Division notes that, under Section 40.6(c)(2) of the Commission's regulations, the Commission will provide a 30-day public comment period within the 90-day review period referenced above. The Commission will today publish a notice of the 30-day public comment period for TW SEF's submission on the Commission's website.

If you have questions regarding this notification, please feel free to contact Nancy Markowitz at [nmarkowitz@cftc.gov](mailto:nmarkowitz@cftc.gov) or by phone at (202) 418-5453.

Sincerely,

  
Vincent A. McGonagle  
Director  
Division of Market Oversight