



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521
www.cftc.gov

Division of Market Oversight

September 6, 2013

Douglas Friedman
General Counsel and Secretary
TW SEF LLC
1177 Avenue of the Americas
New York, NY 10036

Re: Notice of Grant of Temporary Registration of TW SEF LLC as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Mr. Friedman:

By submissions dated July 3, 2013 through August 30, 2013 ("SEF Application"), TW SEF LLC ("TW SEF") applied to the Commodity Futures Trading Commission ("Commission"), pursuant to part 37 of the Commission's regulations, 17 C.F.R. Part 37, for temporary registration as a swap execution facility ("SEF"). The Division of Market Oversight ("Division") has reviewed the SEF Application for completeness only and based upon this limited review has determined to issue, under the authority delegated by section 37.3(h), this notice granting temporary registration as a SEF to TW SEF, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to TW SEF's compliance with all applicable provisions of the Commodity Exchange Act ("CEA") and Commission regulations, including part 37 and any future regulations, amendments, guidance, and interpretations issued by the Commission. Further, this grant of temporary registration does not reflect any substantive review of TW SEF's application and therefore does not mean that the Commission has determined that TW SEF is fully compliant with the CEA and Commission regulations. This grant of temporary registration does not affect the right of the Commission to grant or deny full registration as provided under section 37.3(b) of the Commission's regulations. The Division also emphasizes that this grant of temporary registration does not provide TW SEF with approval to list any product for trading. Prior to listing a product for trading, TW SEF must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

In granting temporary registration as a SEF to TW SEF, the Division is not endorsing or otherwise approving any agreements enacted for services between TW SEF and any third party service provider. TW SEF remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations, including compliance with all of TW SEF's rules. The Division notes that by e-mail dated September 4, 2013, TW SEF acknowledged and confirmed that it would not begin operating as a SEF until it has an executed clearing agreement with a Commission-registered DCO.

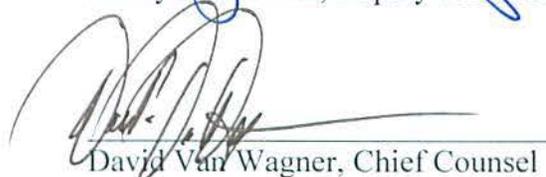
To the extent that there are any changes to information provided in its SEF Application, TW SEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that TW SEF seeks to implement a new rule, TW SEF should comply with the submission requirements for certification under section 40.6 or seek approval under section 40.5 of the Commission's regulations. The Division notes that "rule" is defined in section 40.1(i) of the Commission's regulations.

As a next step, the Commission will review TW SEF's SEF Application to assess whether it is fully compliant with the requirements of the CEA and the Commission's regulations applicable to SEFs. During such assessment, the Commission may request from TW SEF additional information in order to make a determination whether to issue a final order of registration.

If you have any questions regarding the content of this notice, please contact Lois Gregory at 202-418-5569 or lgregory@cftc.gov.

Sincerely,


Nancy Markowitz, Deputy Director


David Van Wagner, Chief Counsel