



1177 Avenue of Americas  
New York, New York 10036

January 7, 2016

Submitted via CFTC Portal

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Re: DW SEF Market Regulation Advisory Notice:  
Top and Drop Privilege Qualifications (1.7.16)

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 hereby notifies the Commission that it has amended its Rules by the issuance of a Market Regulation Advisory Notice ("MRAN"). This MRAN was prepared and issued at the request of CFTC Staff to clarify terms used in an earlier DW SEF MRAN dated January 16, 2015, regarding "Order Types, Order Submission and Top and Drop Privilege." Today's MRAN will become effective on January 22, 2016, no fewer than ten business days from the date of this submission.

DW SEF hereby certifies that: (i) this MRAN and the amended Rules of DW SEF comply with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission and the MRAN is being concurrently posted on DW SEF's website. There were no substantive opposing views to the amendments to the Rulebook.

Should you have questions regarding this submission, please contact the undersigned at (646) 430-6228 or at [Jeffrey.Letzler@tradeweb.com](mailto:Jeffrey.Letzler@tradeweb.com)

Very truly yours,

*Jeffrey T. Letzler*

Jeffrey T. Letzler  
Chief Compliance Officer