



**Notice to All Participants of TW SEF LLC:
No Action Relief Expiration re MAT / Agency MBS Package Transactions**

April 20, 2015

In accordance with CFTC No-Action Letter No.14-137 (November 10, 2014), commencing on May 16, 2015, package transactions in which each of the swap components is subject to the trade execution requirement and all other components are agency mortgage-backed securities ("MAT / Agency MBS Package Transactions") must be executed on a Swap Execution Facility. To comply with these requirements and in accordance with TW SEF Rule 411.A., TW SEF will offer execution capabilities, utilizing the RFQ trading protocol, for the execution of such MAT / Agency MBS Package Transactions.

TW SEF workflow for MAT / Agency MBS Package Transactions shall be as follows:

- ✓ The RFQ requester will populate the RFQ ticket with details of both the swap and the Agency MBS legs.
- ✓ Where the swap leg is MAT and below the applicable block threshold, RFQ trading protocols for Required Transactions will be enforced (i.e., RFQ to a minimum of 3 recipients).
- ✓ Once the trade is executed, the swap leg is reported to the SDR and submitted to the DCO for clearing. The Agency MBS leg is reported to the counterparties who will clear and settle the securities transaction directly with one another away from TW SEF.

For additional information, please see CFTC No-Action Letter 14-137 (November 10, 2014) at <http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-137.pdf>, or contact your TW SEF representative or our client services team at help@tradeweb.com.