

**Exhibit A**  
*Explanation and Analysis*  
*TW SEF Rulebook Amendments (6.9.15)*

**Summary:** The TW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on March 24, 2015, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
<p>In accordance with <i>CFTC No-Action Letter No. 15-24</i> dated April 22, 2015, TW SEF has amended its Rulebook to include provisions enabling Participants to more easily deal with trades that are rejected as <i>void ab initio</i> because of readily correctable operational or clerical errors. Similarly, TW SEF has amended its Rulebook to include provisions enabling Participants to more easily undo and/or correct a swap transaction in which the counterparties identify an error(s) after the transaction has already cleared.</p>	<ul style="list-style-type: none"> <li>• Amended Definitions:               <ul style="list-style-type: none"> <li>✓ Cleared Error Swap</li> <li>✓ Cleared Swap</li> <li>✓ DCO Rejected Swap</li> <li>✓ Execution Specialist</li> <li>✓ Introducing Agent</li> <li>✓ New Swap/Old Terms</li> <li>✓ New Swap/Corrected Terms</li> <li>✓ Required Transaction</li> <li>✓ Trading Customer Trading Privileges</li> </ul> </li>   <li>• Deleted Definitions               <ul style="list-style-type: none"> <li>✓ Package Sequencing Rejection</li> <li>✓ Resubmitted Cleared Swap</li> </ul> </li>   <li>✓ Rule 407 (Price Adjustments, Cancellations and Review of Executed Orders by the Company)</li> <li>✓ Rule 614 (“Moneypassing”, Pre-Arranged and Noncompetitive Transactions Prohibited)</li> <li>✓ Rule 1005 (Execution and Submission to Clearing of New Swap/Old Terms and New Swap/Corrected Terms)</li> </ul>
<p>In accordance with <i>CFTC No-Action Letter No. 15-25</i> dated April 22, 2015, TW SEF has amended its Rulebook to include the required</p>	<ul style="list-style-type: none"> <li>• Rule 1101 (Legal Certainty; Confirmations)</li> </ul>

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<p>conditions for relief of the SEF of the obligations (i) to obtain and maintain copies of previously-negotiated agreements (including but not limited to International Swaps and Derivatives Association Master Agreements, the Schedule to the Master Agreement and the Credit Support Annex to the Master Agreement) between swap counterparties, and (ii) to report confirmation data contained solely in the terms of the underlying agreements.</p>	
<p>In accordance with <i>CFTC No-Action Letter No. 14-137</i> (November 10, 2014), TW SEF has deleted certain sections of its Rulebook provision dealing with “Package Transactions” to properly reflect that the MAT swap leg of such packages must be executed on the SEF.</p>	<ul style="list-style-type: none"><li>• Section 411.A. (Package Transactions)</li></ul>