

Summary: The 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 May 22, 2014, 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
<ul style="list-style-type: none"> • Core Principle 2 (Trading Rules) • Core Principle 2 (Rule Enforcement) • Core Principle 2 (Facility Operation) • CFTC No Action Letter No. 13-66 re Resubmission of Swaps Rejected at DCOs • CFTC No Action Letters No. 14-12 and 14-62 re “Packages” and Resubmission of Rejected Package Legs 	<ul style="list-style-type: none"> • Amended Definitions: <ul style="list-style-type: none"> ✓ Pre-Execution Communications ✓ Resubmitted Cleared Swap ✓ Trading Privileges • Rule 407 (Adjustments to Size, Price or other Material Terms) • Rule 601 (Rule Violations) • Rule 1005 (Effect of Partial Rejection of a Package Transaction) • Rule 1005.A. (Package Sequencing Rejection)