

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (9.30.15)

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 June 9, 2015, and amended on June 12, 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
In accordance with <i>CEA Section 1a(34)</i> and the <i>Core Principles and Other Requirements for Swap Execution Facilities</i> , TW SEF has amended its Rulebook to ensure that its defined terms more closely follow CFTC interpretation of those terms.	<ul style="list-style-type: none"> • Rule 101 (Defined Terms) Amended Definitions ✓ Trading Privileges
In accordance with <i>CFTC Regulations 1.63 (Service on self-regulatory organization boards or committees by persons with disciplinary histories)</i> and <i>1.64 (Composition of various self-regulatory organization governing boards and major disciplinary committees)</i> , TW SEF has amended its Rulebook to more closely follow the language of those Regulations.	<ul style="list-style-type: none"> • Rule 101 (Defined Terms) New Defined Terms ✓ Disciplinary Offense ✓ Final Decision ✓ Settlement Agreement • Rule 210 (Eligibility) • Rule 710 (Disciplinary Panels)
In accordance with <i>CEA 4c(a)(5)(A)</i> , <i>CFTC Regulations 37.9 and 37.203(a)</i> and <i>Antidisruptive Practices Authority</i> , TW SEF has amended its Rulebook to make it clear that: (i) it assigns the highest priority to the best-priced orders in its Order Book; and (ii) Section 4c(a)(5)(A) is not applicable when a Participant is using an execution method other than the Order Book (<u>i.e.</u> , an RFQ).	<ul style="list-style-type: none"> • Rule 404.A. (Order Book- Minimum Functionality) • Rule 607 (Disruptive Trading Practices Prohibited)
In accordance with CFTC Regulation 37.100, TW SEF has amended its Rulebook to clarify	<ul style="list-style-type: none"> • Rule 413 (Limitation of Liability)

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<p>that its Limitation of Liability does not apply to the SEF's obligations arising under the CEA and/or CFTC Regulations.</p>	
<p>In consultation with CFTC Staff, TW SEF has amended its Rulebook to properly reflect in what circumstances it should properly adopt Position Accountability levels.</p>	<ul style="list-style-type: none">• Section 409 (Position Accountability)
<p>In accordance with <i>CFTC Regulation 37.4</i>, TW SEF has amended its Rulebook to include all product terms and conditions that have been submitted pursuant to Part 40.</p>	<ul style="list-style-type: none">• Section 901 (Swap Specifications)