

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (10.30.15)

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 September 30, 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 |
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| <p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions cover SDR reporting obligations pursuant to both Part 43 and Part 45.</p> | <ul style="list-style-type: none"> • Rule 403 (Price Dissemination and Publication of Trading Information) • Rule 411 (Block Trades) • Various |
| <p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions do not simply refer to “applicable law” or “as required by the CEA and CFTC Regulation”, but more specifically identify applicable CFTC regulation.</p> | <ul style="list-style-type: none"> • Rule 403 (Price Dissemination and Publication of Trading Information) • Rule 411 (Block Trades) • Various |
| <p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions as to “Block Trades” more closely mirror CFTC Regulation 43.6 and the Appendices to Part 43 of CFTC Regulations.</p> | <ul style="list-style-type: none"> • Rule 411 (Block Trades) |
| <p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that it provides the text of the tiebreaker rule or system that TW SEF will use to determine the “Reporting Counterparty”.</p> | <ul style="list-style-type: none"> • Rule 616 (Reporting Counterparty) |