

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (11.18.15)

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 October 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
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to make clear that the CCO shall have supervisory authority over all staff acting at his direction in terms of self-regulation and that he shall provide any information regarding the SEF's market regulation program that is requested by the Board or Regulatory Oversight Committee.</p>	<ul style="list-style-type: none"> • Rule 212 (Chief Compliance Officer)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions reflect obligations under Regulation 1.59.</p>	<ul style="list-style-type: none"> • Rule 213 (Confidentiality) • Rule 1102 (Trading by Company Officials Prohibited: Misuse of Material, Non-Public Information)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions make clear that any amendments to its rules or procedures must comply with Part 40 of CFTC Regulations.</p>	<ul style="list-style-type: none"> • Rule 404.E. (Procedures Relating to Transactions in Swaps) • Rule 1111 (Effect of Amendment, Repeal or New Rule)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to comply with Section (a)(2) of the Guidance to Core Principle 8 for Part 37, which recommends that the SEF promptly notify the Commission of its exercise of emergency action.</p>	<ul style="list-style-type: none"> • Rule 412 (Emergencies)

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<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to make clear that the SEF may impose sanctions on all of the following: Participant, Authorized User, Trading Customer, Clearing Member and any Other Person using the Participant's User ID. Further, the Rules have been amended to note that sanctions will include full customer restitution in the event of customer harm.</p>	<ul style="list-style-type: none"> • Rule 715 (Sanctions)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to make clear, in accordance with Regulation 37.203(a), that certain customer related abuses, including front-running, are prohibited by the SEF.</p>	<ul style="list-style-type: none"> • Rule 603 (Fraudulent Acts)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to make clear that Position Limits or Accountability Levels are designed to reduce the potential threat of market manipulation or congestion.</p>	<ul style="list-style-type: none"> • Rule 408 (Position Limits) • Rule 409 (Position Accountability)