



**U.S. COMMODITY FUTURES TRADING COMMISSION**

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January 22, 2016

Mr. Douglas Friedman  
General Counsel  
TW SEF LLC  
1177 Avenue of the Americas  
New York, New York 10036

Re: Application of TW SEF LLC for Registration as a Swap Execution Facility

Dear Mr. Friedman:

By submissions dated July 5, 2013 through January 19, 2016, TW SEF LLC ("TW SEF") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5h of the Commodity Exchange Act ("Act"), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility ("SEF").

The Commission has reviewed TW SEF's application and has determined to grant TW SEF registration as a SEF, subject to the terms and conditions specified in the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission