

TW SEF LLC
SEF PARTICIPATION COMMITTEE CHARTER

I. Purpose

The Board of Managers (“**Board**”) of TW SEF LLC (the “**SEF**”) shall designate certain of its members to serve as the SEF Participation Committee (“**Participation Committee**”) no later than the compliance date of the Commodity Futures Trading Commission (“**CFTC**”) Regulations applicable to the SEF’s governance. The Participation Committee shall be responsible for the following as they relate to the SEF’s operation as a swap execution facility under the Commodity Exchange Act and CFTC Regulations: (i) determining the standards and requirements for initial and continuing eligibility of Participants (as that term is defined in the SEF Rulebook (“**Rules**”)); (ii) reviewing appeals of staff denials of prospective Participant applications; and (iii) approving any provision of the Rules that would result in different categories or classes of Participants receiving disparate access to the SEF.

II. Responsibilities and Authority

Responsibilities

The Participation Committee shall determine the standards and requirements, including financial requirements, for initial and continuing Participant eligibility.

The Participation Committee shall review appeals of SEF staff denials of Participant applications. In reviewing such appeals, the Participation Committee shall not uphold the staff denial if the relevant application demonstrates that the applicant meets the standards and requirements that have been established by the Participation Committee or by the Board.

The Participation Committee shall approve any provision of the Rules that would result in different categories or classes of Participants receiving disparate access. The Participation Committee shall not, however, recommend that the Board restrict access or impose burdens on access to the facilities of the SEF in a discriminatory manner, within each category or class of Participants or between similarly situated categories or classes of Participants.

The Participation Committee shall keep minutes and records of its meetings, deliberations and analysis including records of all decisions made by the Participation Committee.

The Participation Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.

Authority

The Participation Committee will have the authority, discretion, and necessary resources to:

- Conduct its own inquiries;
- Consult directly with staff of the SEF;
- Interview employees, officers and members of the SEF;
- Review all relevant documents;
- Exercise its independent analysis and judgment to fulfill its regulatory obligations; and
- Ask members of management or others to attend the meeting and provide information.

III. Membership, Composition, & Organization

The members of the Participation Committee shall be appointed in accordance with the SEF LLC Agreement, provided that, at all times following the compliance date of the CFTC Regulations applicable to the SEF's governance as a SEF, the Participation Committee shall include no fewer than the minimum number or percentage of "Public Directors" (as such term is defined in the CFTC Regulations) as required thereby. The Board shall designate the Chairperson of the Participation Committee. If required by CFTC Regulations, one of the Public Directors shall serve as the Chairperson of the Participation Committee.

IV. Meetings

The Participation Committee shall meet as often as it may deem necessary and appropriate in its judgment.

The majority of the Participation Committee members shall constitute a quorum for the transaction of business. Each Participation Committee member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest) shall have one vote in all matters requiring a vote of the Participation Committee. The act of a majority of the Participation Committee members not subject to a recusal at any duly constituted meeting, if a quorum is present, shall be the act of the Participation Committee. In the event of a tie vote, the vote of the Chairperson of the Participation Committee shall decide the matter.

V. Reporting

The Chairperson of the Participation Committee, or his or her designee, will make regular reports of the Participation Committee's activities to the Board.

In the event that the Board rejects any recommendation or supersedes any action of the Participation Committee, the SEF shall prepare and submit a report to the CFTC as required by CFTC Regulations.

The Participation Committee shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the Board for approval.

VI. Publicly Available Information

The SEF shall make this Charter publicly available.