

**Exhibit A**  
*Explanation and Analysis*  
*TW SEF Rulebook Amendments (1.15.16)*

**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 December 22, 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 ensure that, where appropriate, Participants EA Trading Customers are treated in the same fashion.</p>	<ul style="list-style-type: none"> <li>• Rule 101 (Definitions) “Electronic Access” “Trade Manager Execution Panel”</li> <li>• Rule 302 (Trading Privileges)</li> <li>• Rule 305 (Authorized Users)</li> <li>• Rule 311 (Communications Between the Company and Participants; Communications Between the Company and EA Trading Customers)</li> <li>• Rule 404.A. Order Book (Minimum Functionality)</li> <li>• Rule 502 (Required Notices)</li> </ul>
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that any notices from the Company shall properly be distributed to all market participants.</p>	<ul style="list-style-type: none"> <li>• Rule 412 (Emergencies)</li> <li>• Rule 1111 (Effect of Amendment, Repeal or New Rule)</li> </ul>