

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (12.22.15)

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 December 10, 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
In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that the definition of “Required Transaction” includes swaps subject to CEA Section 2(h)(8), even if the particular transaction may permissibly be executed outside the RFQ-3 or Order Book protocols.	<ul style="list-style-type: none"> • Rule 101 (Definitions)
In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its disciplinary or hearing panels include sufficient different membership interests so as to ensure fairness.	<ul style="list-style-type: none"> • Rule 208 (Additional Committees and Panels)
In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions make clear that all market participants shall have with respect to one another equal priority in receiving and transmitting execution-responsive orders.	<ul style="list-style-type: none"> • Rule 404.G. (Equal Priority)
In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions clearly track the requirements of Commission Regulation 37.6(a)(1)-(3).	<ul style="list-style-type: none"> • Rule 1101 (Legal Certainty; Confirmations)
In consultation with CFTC staff, TW SEF has	<ul style="list-style-type: none"> • Rule 503 (Books and Records;

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<p>amended its Rulebook to ensure that its provisions clearly delineate the scope of the SEF's jurisdiction.</p>	<p>Cooperation in Proceedings)</p> <ul style="list-style-type: none"> • Rule 701 (General) • Rule 702 (Inquiries) • Rule 715 (Sanctions) • Rule 1107 (Information-Sharing Agreements)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that it does not confuse its members with regard to recordkeeping obligations.</p>	<ul style="list-style-type: none"> • Rule 309 (Recording Communications)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions properly delineate the SEF's authority to adjust trade prices and cancel trades when necessary.</p>	<ul style="list-style-type: none"> • Rule 407 (Price Adjustments, Cancellations and Review of Executed Orders by the Company)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions apply to all market participants, not just Participants and Trading Customers.</p>	<ul style="list-style-type: none"> • Rule 1103 (Gifts and Gratuities)
<p>In consultation with CFTC staff, TW SEF has amended its Rulebook to ensure that its provisions govern appropriately the timing of Disciplinary Hearing decisions and actions</p>	<ul style="list-style-type: none"> • Rule 716 (Appeal from Disciplinary Panel Decision)