

October 19, 2020

**Submitted via CFTC Portal**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: TW SEF LLC – Block Trades Guidance

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), Tradeweb SEF LLC (“TW SEF”) hereby notifies the Commission that it is self-certifying a Market Regulation Advisory Notice entitled Notice to All Participants of TW SEF LLC: Block Trades (the “Block Trades Notice”). The Block Trades Notice will become effective on November 2, 2020, no fewer than ten business days from the date hereof.

In connection with its submission, TW SEF hereby notifies the Commission that:

1. TW SEF certifies that it has posted the Block Trades Notice on TW SEF’s website and has provided this notification to the Commission;
2. TW SEF certifies that the Block Trades Notice complies with the TW SEF Rulebook, the Act and the Commission’s regulations; and
3. No substantive opposing views with respect to the Block Trades Notice were expressed to TW SEF by its governing board or committee members, members of TW SEF or market participants.

This submission letter contains the following attachment:

Attached as Exhibit A is the Blocks Trades Notice, which provides a concise explanation and analysis of the operation, purpose, and effect of the Market Regulation Advisory Notice and its compliance with applicable provisions of the Act and the Commission’s regulations thereunder.

Should you have questions regarding this submission, please contact the undersigned at (646) 560-7223 or at [Gregory.compa@tradeweb.com](mailto:Gregory.compa@tradeweb.com).

Very truly yours,



Gregory Compa  
Chief Compliance Officer  
TW SEF LLC

**EXHIBIT A**

**TW SEF BLOCK TRADES NOTICE**



Effective November 2, 2020

**Notice to All Participants of TW SEF LLC:  
Block Trades**

TW SEF LLC (“TW SEF”) Market Regulation is issuing this notice to remind Participants of the requirement to report block trades within the time limits prescribed in TW SEF Rule 411(c)(i). Block trades are considered executed when the parties to the trade have agreed on all material economic terms (*i.e.*, product, quantity, price). This includes situations in which the parties agree to breakdown a larger single order throughout a period of time during the trading day. Where there is an agreement as to all material economic terms (*i.e.*, product, quantity, price) for each part or piece of the larger single order, each such part or piece is considered an execution. Each such agreement to the material terms are a separate execution that requires reporting to TW SEF as a block trade. For example, if a Participant contacts another with an interest in trading \$500 million of the current series of 5 year CDX High Yield credit default swap and both Participants agree over the course of several hours to five \$100 million pieces, each \$100 million piece is a separate trade and must be reported to TW SEF within the required time frame. The parties to these trades shall not report one trade of \$500 million at an average price at the end of these series of transactions.

From the time of execution, the parties must report a block trade using TW SEF’s systems “as soon as technologically practicable following execution of such Block Trade but no later than 5 minutes before the time in which such Block Trade would be publicly disseminated by a SDR.”

If you have any questions concerning these requirements, please reach out to TW SEF Market Regulation at [Reg.Compliance@tradeweb.com](mailto:Reg.Compliance@tradeweb.com), your TW SEF representative, or our client services team at [help@tradeweb.com](mailto:help@tradeweb.com).