



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, your TW SEF representative, or our client services team at help@tradeweb.com.