



## U.S. COMMODITY FUTURES TRADING COMMISSION

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### Division of Market Oversight

July 30, 2013

David Levine  
General Counsel  
Bloomberg L.P.  
731 Lexington Avenue  
New York, NY 10022

Re: Notice of Grant of Temporary Registration of Bloomberg SEF LLC as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Mr. Levine:

By submissions dated June 4, 2013 through July 25, 2013 ("SEF Application"), Bloomberg SEF LLC ("BSEF") applied to the Commodity Futures Trading Commission ("Commission"), pursuant to part 37 of the Commission's regulations, 17 C.F.R. Part 37, for temporary registration as a swap execution facility ("SEF"). The Division of Market Oversight ("Division") has reviewed the SEF Application for completeness only and based upon this limited review has determined to issue, under the authority delegated by section 37.3(h), this notice granting temporary registration as a SEF to BSEF, pursuant to section 37.3(c) of the Commission's regulations.

The Division reminds BSEF that it may not begin operating as a temporarily registered SEF before August 5, 2013, the effective date of the SEF rules. The Division notes that this grant of temporary registration is subject to BSEF's compliance with all applicable provisions of the Commodity Exchange Act ("CEA") and Commission regulations, including part 37 and any future regulations, amendments, guidance, and interpretations issued by the Commission. Further, this grant of temporary registration does not reflect any substantive review of BSEF's application and therefore does not mean that the Commission has determined that BSEF is fully compliant with the CEA and Commission regulations. This grant of temporary registration does not affect the right of the Commission to grant or deny full registration as provided under section 37.3(b) of the Commission's regulations. The Division also emphasizes that this grant of temporary registration does not provide BSEF with approval to list any product for trading. Prior to listing a product for trading, BSEF must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

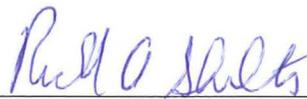
In granting temporary registration as a SEF to BSEF, the Division is not endorsing or otherwise approving any agreements enacted for services between BSEF and any third party service provider. BSEF remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations, including compliance with all of BSEF's rules.

To the extent that there are any changes to information provided in its SEF Application, BSEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that BSEF seeks to implement a new rule, BSEF should comply with the submission requirements for certification under section 40.6 or seek approval under 40.5 of the Commission's regulations. The Division notes that "rule" is defined in section 40.1(i) of the Commission's regulations.

As a next step, the Commission will review BSEF's SEF Application to assess whether it is fully compliant with the requirements of the CEA and the Commission's regulations applicable to SEFs. During such assessment, the Commission may request from BSEF additional information in order to make a determination whether to issue a final order of registration.

If you have any questions regarding the content of this notice, please contact Jonathan Lave at 202-418-5983 or [jlave@cftc.gov](mailto:jlave@cftc.gov).

Sincerely,



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Richard A. Shilts, Director