



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521
www.cftc.gov

Division of Market Oversight

September 23, 2013

Ross Pazzol
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL. 60661-3693

Re: Notice of Grant of Temporary Registration of 360 Trading Networks Inc. as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Mr. Pazzol:

By submissions dated August 28, 2013 through September 20, 2013 ("SEF Application"), 360 Trading Networks Inc. ("360T") 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 360T, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to 360T'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 360T's application and therefore does not mean that the Commission has determined that 360T 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 360T with approval to list any product for trading. Prior to listing a product for trading, 360T 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 360T, the Division is not endorsing or otherwise approving any agreements enacted for services between 360T and any third party

service provider. 360T remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations. The Division notes that by written acknowledgement dated September 8, 2013, 360T acknowledged and confirmed that it would not begin operating as a SEF until it has an executed clearing agreement with a Commission-registered derivatives clearing organization.

To the extent that there are any changes to information provided in its SEF Application, 360T must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that 360T seeks to implement a new rule, 360T 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 360T'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 360T 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, Associate Director, Division of Market Oversight, at 202-418-5983 or JLave@CFTC.gov, or David Pepper, Attorney Advisor, Division of Market Oversight, at 202-418-5565 or DPepper@CFTC.gov.

Sincerely,



Nancy Markowitz
Deputy Director
Division of Market Oversight



David Van Wagner
Chief Counsel
Division of Market Oversight