



**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](http://www.cftc.gov)

**Division of  
Market Oversight**

November 4, 2013

Kathleen Cronin  
Senior Managing Director, General Counsel and Corporate Secretary  
Chicago Mercantile Exchange Inc.  
20 South Wacker Drive  
Chicago, IL 60606

Re: Notice of Grant of Temporary Registration of Chicago Mercantile Exchange Inc. as a Swap Execution Facility Pursuant to Part 37 of the Commission's Regulations

Dear Ms. Cronin:

By submissions dated September 17, 2013 through October 31, 2013 ("SEF Application"), Chicago Mercantile Exchange Inc. ("CME SEF") 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 CME SEF, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to CME SEF'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 CME SEF's application and therefore does not mean that the Commission has determined that CME SEF 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 CME SEF with approval to list any product for trading. Prior to listing a product for trading, CME SEF 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 CME SEF, the Division is not endorsing or otherwise approving any agreements enacted for services between CME SEF and any third party service provider. CME SEF remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations.

To the extent that there are any changes to information provided in its SEF Application, CME SEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that CME SEF seeks to implement a new rule, CME SEF 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 CME SEF'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 CME SEF 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 Swati Shah, Special Counsel, Division of Market Oversight, at 202-418-5042 or [sshah@cftc.gov](mailto:sshah@cftc.gov), or Maggie Sklar, Special Counsel, Division of Market Oversight, at 202-418-5365 or [msklar@cftc.gov](mailto:msklar@cftc.gov).

Sincerely,



Vincent A. McGonagle  
Director  
Division of Market Oversight