



**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**

September 24, 2013

Stephanie Feldt  
Chief Compliance Officer  
INFX SEF Inc.  
3400 Hillview Avenue, Building 4  
Palo Alto, California 94304

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

Dear Ms. Feldt:

By submissions dated July 31, 2013 through September 23, 2013 ("SEF Application"), INFX SEF Inc. ("INFX 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 INFX SEF, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to INFX 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 INFX SEF's application and therefore does not mean that the Commission has determined that INFX 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 INFX SEF with approval to list any product for trading. Prior to listing a product for trading, INFX 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.

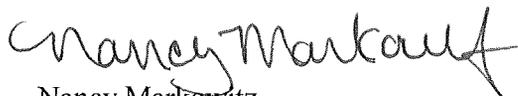
In granting temporary registration as a SEF to INFX SEF, the Division is not endorsing or otherwise approving any agreements enacted for services between INFX SEF and any third party service provider. INFX SEF remains directly responsible for ensuring the performance of its regulatory duties and obligations 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, INFX SEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that INFX SEF seeks to implement a new rule, INFX 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 INFX 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 INFX 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 Jonathan Lave, Associate Director, Division of Market Oversight, at 202-418-5983 or [JLave@CFTC.gov](mailto:JLave@CFTC.gov), or Stuart Armstrong, Attorney Advisor, Division of Market Oversight, at 202-418-5095 or [SArmstrong@CFTC.gov](mailto:SArmstrong@CFTC.gov).

Sincerely,



Nancy Markowitz  
Deputy Director  
Division of Market Oversight



David Van Wagner  
Chief Counsel  
Division of Market Oversight