



**U.S. COMMODITY FUTURES TRADING COMMISSION**

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**Division of  
Market Oversight**

November 18, 2013

Mr. Stephen Dunn  
Managing Member and Chief Executive Officer  
LatAm SEF, LLC  
115 Broadway, Suite 1302  
New York, NY 10006

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

Dear Mr. Dunn:

By submissions dated September 25, 2013 through November 18, 2013 ("SEF Application"), LatAm SEF, LLC ("LatAm") 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 LatAm, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to LatAm'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 LatAm's application and therefore does not mean that the Commission has determined that LatAm 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 LatAm with approval to list any product for trading. Prior to listing a product for trading, LatAm must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

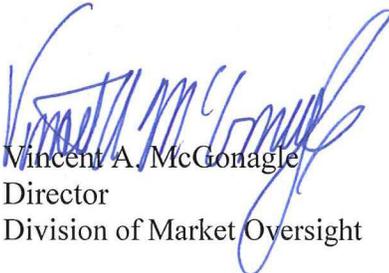
In granting temporary registration as a SEF to LatAm, the Division is not endorsing or otherwise approving any agreements enacted for services between LatAm and any third party service provider. LatAm remains directly responsible for ensuring the performance of its regulatory duties and obligations as 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, LatAm must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that LatAm seeks to implement a new rule, LatAm 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 LatAm'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 LatAm 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 Abigail Knauff at 202-418-5123 or [aknauff@CFTC.gov](mailto:aknauff@CFTC.gov).

Sincerely,



Vincent A. McGonagle  
Director  
Division of Market Oversight

cc: Ross Pazzol  
James Brady  
(KattenMuchinRosenman LLP)