



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5260
Facsimile: (202) 418-5527

Division of
Market Oversight

October 31, 2013

Mr. Ron Steinfeld
Chief Compliance Officer
MarketAxess SEF Corporation
299 Park Avenue, 10th Floor
New York, NY 10171

Re: Notification of Stay: MarketAxess SEF Corporation's Self-Certification for Swaps to be Made Available to Trade (October 30, 2013)

Dear Mr. Steinfeld:

The Commission has received a rule certification ("Submission") from MarketAxess SEF Corporation ("MarketAxess") dated October 30, 2013, to implement available-to-trade determinations for certain credit default swap contracts. This notification is to inform you that the Division of Market Oversight (the "Division") has determined to stay MarketAxess's rule certification pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Sections 40.6(c) and 40.7(a)(2)(iii) of the Commission's regulations thereunder. This determination is based upon the need for additional time to analyze the submission in light of the novel or complex issues related to MarketAxess's initial available-to-trade determinations.

Under Section 40.6(c)(1) of the Commission's regulations, the Commission has an additional 90 days from the date of this notification to conduct its review. Please note that MarketAxess's Submission will become effective upon the expiration of the 90-day review period unless the Commission notifies MarketAxess that it: (1) has determined to withdraw the stay prior to the end of the 90-day review period; or (2) objects to the proposed certification on the grounds that it is inconsistent with the Act or the Commission's regulations.

The Division notes that, under Section 40.6(c)(2) of the Commission's regulations, the Commission will provide a 30-day public comment period within the 90-day review period referenced above. The Commission will today publish a notice of the 30-day public comment period for MarketAxess's submission on the Commission's website.

If you have questions regarding this notification, please feel free to contact Nancy Markowitz at nmarkowitz@cftc.gov or by phone at (202) 418-5453.

Sincerely,

Vincent A. McGonagle
Director