



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 25, 2013

Eric Earnhardt
Chief Compliance Officer
Tradition SEF, Inc.
255 Greenwich Street, 4th Floor
New York, NY 10005

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

Dear Mr. Earnhardt:

By submissions dated September 9, 2013 through September 24, 2013 ("SEF Application"), Tradition SEF, Inc. ("Tradition 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 Tradition SEF, pursuant to section 37.3(c) of the Commission's regulations.

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

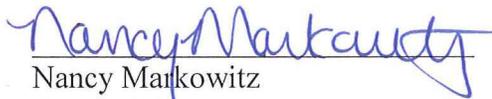
In granting temporary registration as a SEF to Tradition SEF, the Division is not endorsing or otherwise approving any agreements enacted for services between Tradition SEF and any third party service provider. Tradition SEF remains directly responsible for ensuring the performance of its regulatory 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, Tradition SEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that Tradition SEF seeks to implement a new rule, Tradition 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 Tradition 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 Tradition 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 David Pepper, Attorney Advisor, Office of the Chief Counsel, Division of Market Oversight, at 202-418-5565 or dpepper@cftc.gov, or Jasmine Lee, Attorney-Advisor, at 202-418-5226 or jlee@cftc.gov.

Sincerely,



Nancy Markowitz
Deputy Director
Division of Market Oversight



David Van Wagner
Chief Counsel
Division of Market Oversight