



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Market Oversight

September 13, 2013

Brian J. Regan
Chief Compliance Officer
SwapEx, LLC
One Lincoln Street
Boston, MA 02111

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

Dear Mr. Regan:

By submissions dated July 30, 2013 through September 10, 2013 ("SEF Application"), SwapEx, LLC ("SwapEx") 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 SwapEx, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to SwapEx'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 SwapEx's application and therefore does not mean that the Commission has determined that SwapEx 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 SwapEx with approval to list any product for trading. Prior to listing a product for trading, SwapEx 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 SwapEx, the Division is not endorsing or otherwise approving any agreements enacted for services between SwapEx and any third party

service provider. SwapEx remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations. The Division notes that by e-mail dated September 5, 2013, SwapEx acknowledged and confirmed that it would not begin operating as a SEF until it has an executed clearing agreement with a Commission-registered derivatives clearing organization.

To the extent that there are any changes to information provided in its SEF Application, SwapEx must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that SwapEx seeks to implement a new rule, SwapEx 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 SwapEx'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 SwapEx 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, or Brian Robinson, Attorney-Advisor, at 202-418-5385 or brobinson@cftc.gov.

Sincerely,



Nancy Markowitz
Deputy Director
Division of Market Oversight



David Van Wagner
Chief Counsel
Division of Market Oversight