



U.S. COMMODITY FUTURES TRADING COMMISSION

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January 22, 2016

Mr. David Newns  
Chief Executive Officer  
SwapEx, LLC  
1230 Ave of the Americas, 18th Floor  
New York, NY 10020

Re: Application of SwapEx, LLC for Registration as a Swap Execution Facility

Dear Mr. Newns:

By submissions dated July 30, 2013 through December 30, 2015, SwapEx, LLC ("SwapEx") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5h of the Commodity Exchange Act ("Act"), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility ("SEF").

The Commission has reviewed SwapEx's application and has determined to grant SwapEx registration as a SEF, subject to the terms and conditions of the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission