



U.S. COMMODITY FUTURES TRADING COMMISSION

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January 22, 2016

Mr. William Shields  
Chief Compliance Officer  
GFI Swaps Exchange LLC  
55 Water Street  
New York, NY 10041

Re: Application of GFI Swaps Exchange LLC for Registration as a Swap Execution Facility

Dear Mr. Shields:

By submissions dated July 19, 2013 through January 19, 2016, GFI Swaps Exchange LLC ("GFI") 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 GFI's application and has determined to grant GFI registration as a SEF, subject to the terms and conditions specified in the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission