



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Market Oversight

May 13, 2014

Shawn Dorsch
President
Clear Markets North America, Inc.
831 East Morehead Street
Suite 150
Charlotte, NC 28202

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

Dear Mr. Dorsch:

By submissions dated August 19, 2013 through May 5, 2014 ("SEF Application"), Clear Markets North America, Inc. ("CMSEF") 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 CMSEF, pursuant to section 37.3(c) of the Commission's regulations.

The Division notes that this grant of temporary registration is subject to CMSEF'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 CMSEF's application and therefore does not mean that the Commission has determined that CMSEF 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 CMSEF with approval to list any product for trading. Prior to listing a product for trading, CMSEF must comply with the submission requirements for certification under section 40.2 or seek approval under section 40.3 of the Commission's regulations.

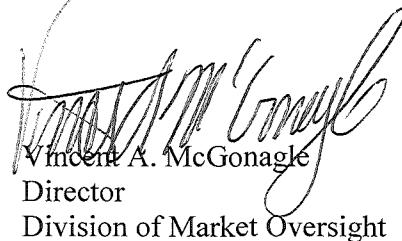
In granting temporary registration as a SEF to CMSEF, the Division is not endorsing or otherwise approving any agreements enacted for services between CMSEF and any third party service provider. CMSEF remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations, including compliance with all of CMSEF's rules. The Division notes that by e-mail dated March 25, 2014, CMSEF acknowledged and confirmed that CMSEF would provide for intermediation on its SEF within three months of receiving temporary registration.

To the extent that there are any changes to information provided in its SEF Application, CMSEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that CMSEF seeks to implement a new rule, CMSEF 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 CMSEF'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 CMSEF 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 Maggie Sklar, Special Counsel, Division of Market Oversight, at 202-418-5365 or msklar@cftc.gov, or Alexandros Stamoulis, Attorney Advisor, Division of Market Oversight, at 202-418-5714 or astamoulis@cftc.gov.

Sincerely,



Vincent A. McGonagle
Director
Division of Market Oversight