



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Market Oversight

April 16, 2014

Alex Bobinski
Chief Compliance Officer
GTX SEF, LLC
Bedminster One
135 Route 202/206
Bedminster, NJ 07921

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

Dear Mr. Bobinski:

By submissions dated September 30, 2013 through April 14, 2014 ("SEF Application"), GTX SEF, LLC ("GTX") 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 GTX, pursuant to section 37.3(c) of the Commission's regulations.

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

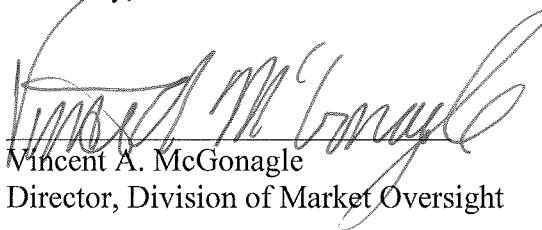
In granting temporary registration as a SEF to GTX, the Division is not endorsing or otherwise approving any agreements enacted for services between GTX and any third party service provider. GTX remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations, including compliance with all of GTX's rules.

To the extent that there are any changes to information provided in its SEF Application, GTX must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that GTX seeks to implement a new rule, GTX 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. The Division further notes that GTX cannot trade any contract that is subject to mandatory clearing, without a clearing agreement reviewed by Staff.

As a next step, the Commission will review GTX'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 GTX 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 at 202-418-5042 or sshah@cftc.gov, or Benjamin DeMaria at 202-418-5988 or bdemaria@cftc.gov.

Sincerely,



Vincent A. McGonagle
Director, Division of Market Oversight