



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5000
Facsimile: (202) 418-5521
www.cftc.gov

Division of Market Oversight

January 5, 2016

Carl Schranz
Chief Compliance Officer
FTSEF LLC
111 Great Neck Road, Suite 314
Great Neck, New York 11021

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

Dear Mr. Schranz:

By submissions dated July 1, 2015 ("SEF Application"), FTSEF LLC ("FTSEF") 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 FTSEF, pursuant to section 37.3(c) of the Commission's regulations.

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

To the extent that there are any changes to information provided in its SEF Application, FTSEF must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that FTSEF seeks to implement a new rule, FTSEF 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 FTSEF'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 FTSEF 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 Joseph Otchin, Attorney Advisor, Division of Market Oversight, at (202) 418-5623 or jotchin@cftc.gov.

Sincerely,

Vincent A. McGonagle
Director
Division of Market Oversight