



**U.S. COMMODITY FUTURES TRADING COMMISSION**

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**Division of  
Market Oversight**

September 20, 2013

Fran Kenck  
Chief Regulatory Officer  
trueEX LLC  
162 Fifth Ave  
New York, NY 10010

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

Dear Ms. Kenck:

By submissions dated July 15, 2013 through September 20, 2013 ("SEF Application"), trueEX LLC ("trueEX") 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 trueEX, pursuant to section 37.3(c) of the Commission's regulations.

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

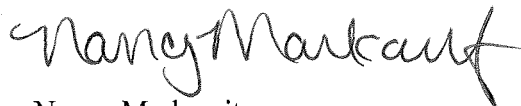
service provider. trueEX remains directly responsible for ensuring the performance of its regulatory duties and obligations as a SEF under the CEA and the Commission's regulations.

To the extent that there are any changes to information provided in its SEF Application, trueEX must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that trueEX seeks to implement a new rule, trueEX 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.

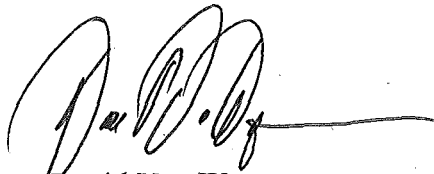
As a next step, the Commission will review trueEX's SEF Application to assess whether it is fully compliant with the requirements of the CEA and the Commission's regulations applicable to SEFs. During such assessment, the Commission may request from TrueEX additional information in order to make a determination whether to issue a final order of registration.

If you have any questions regarding the content of this notice, please contact Jonathan Lave, Associate Director, Division of Market Oversight, at 202-418-5983 or [JLave@CFTC.gov](mailto:JLave@CFTC.gov), or Roger Smith, Attorney Advisor, Division of Market Oversight, at 202-418-5344 or [RSmith@CFTC.gov](mailto:RSmith@CFTC.gov).

Sincerely,



Nancy Markowitz  
Deputy Director  
Division of Market Oversight



David Van Wagner  
Chief Counsel  
Division of Market Oversight