



## 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](http://www.cftc.gov)

### Division of Market Oversight

September 13, 2013

Mr. Scott Pintoff  
Executive Vice President and General Counsel  
GFI Swaps Exchange LLC  
55 Water Street, 28<sup>th</sup> Floor  
New York, NY 10041

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

Dear Mr. Pintoff:

By submissions dated July 19, 2013 through September 10, 2013 ("SEF Application"), GFI Swaps Exchange LLC ("GFI") 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 GFI, pursuant to section 37.3(c) of the Commission's regulations.

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

service provider. GFI 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, GFI must promptly file an amendment to its SEF Application with the Commission. In addition, to the extent that GFI seeks to implement a new rule, GFI 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 GFI'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 GFI 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 Marilee Dahlman, Special Counsel, Division of Market Oversight, at 202-418-5264 or MDahlman@CFTC.gov, or Roger Smith, Attorney Advisor, Division of Market Oversight, at 202-418-5344 or RSmith@CFTC.gov.

Sincerely,



Nancy Markowitz  
Deputy Director  
Division of Market Oversight



David Van Wagner  
Chief Counsel  
Division of Market Oversight