



U.S. COMMODITY FUTURES TRADING COMMISSION

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January 22, 2016

Mr. David Newns  
Chief Executive Officer  
SwapEx, LLC  
1230 Ave of the Americas, 18th Floor  
New York, NY 10020

Re: Application of SwapEx, LLC for Registration as a Swap Execution Facility

Dear Mr. Newns:

By submissions dated July 30, 2013 through December 30, 2015, SwapEx, LLC ("SwapEx") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5h of the Commodity Exchange Act ("Act"), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), for registration as a swap execution facility ("SEF").

The Commission has reviewed SwapEx's application and has determined to grant SwapEx registration as a SEF, subject to the terms and conditions of the accompanying Order of Registration.

Sincerely,

Christopher J. Kirkpatrick  
Secretary of the Commission

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

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In the Matter of the Application of  
SwapEx, LLC for  
Registration as a Swap Execution Facility

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**ORDER OF REGISTRATION**

SwapEx, LLC (“SwapEx”) has submitted to the Commodity Futures Trading Commission (“Commission” or “CFTC”), pursuant to Section 5h of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), an application for registration as a swap execution facility, which includes submissions dated July 30, 2013 through December 30, 2015.

Having reviewed SwapEx’s application, the Commission HEREBY ORDERS that, pursuant to Section 5h of the Act and Commission Regulation 37.3(b)(6)(i), SwapEx is granted registration as a swap execution facility, subject to the terms and conditions specified herein:

(1) SwapEx shall comply with all representations and submissions made by SwapEx in support of its application for registration as a swap execution facility, as shown in the application record;

(2) SwapEx shall comply with all provisions of the Act and all requirements set forth in the Commission’s regulations, as may be amended or adopted from time to time, that are applicable to swap execution facilities, *provided that*, as prior relief granted by Commission staff pursuant to Commission regulation 140.99 remains in effect:

(a) In lieu of complying with the specific requirements of Commission Regulations 37.9(a)(2) and 37.203(a) that are addressed in CFTC Letter No. 15-24, SwapEx shall comply with the terms and conditions of CFTC Letter No. 15-24, for the duration set forth therein;

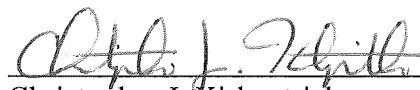
(b) In lieu of complying with the specific requirements of Commission Regulations 37.6(b), 37.1000, 37.1001, 45.2(a) and 45.3(a) that are addressed in CFTC Letter No. 15-25, SwapEx shall comply with the terms and conditions of CFTC Letter No. 15-25, for the duration set forth therein; and

(c) In lieu of complying with the specific requirements of Commission Regulations 37.205(a) and 37.205(b)(2) that are addressed in CFTC Letter No. 15-68, SwapEx shall comply with the terms and conditions of CFTC Letter No. 15-68, for the duration set forth therein; and

(3) SwapEx shall be responsible for compliance with the terms and conditions of this Order of Registration, with respect to all regulatory services performed by any third party service provider on behalf of SwapEx, within or outside of the jurisdiction of the United States.

Issued in Washington, D.C. on this 22nd day of January, 2016.

By the Commission

  
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Christopher J. Kirkpatrick  
Secretary of the Commission