

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of the Natural Gas Exchange Inc.
for Registration pursuant to Section 4(b)(1) of the Commodity
Exchange Act and Part 48 of the Regulations of the Commodity
Futures Trading Commission in order to permit direct access
to its order entry and trade matching system

ORDER OF REGISTRATION

Pursuant to Section 4(b)(1) of the Commodity Exchange Act (the Act), 7 U.S.C. § 6(b)(1), and Part 48 of the Commission's regulations, the Natural Gas Exchange Inc. (NGX), a Recognized Exchange and Clearing Agency under the Securities Act (Alberta) subject to regulatory supervision by the Alberta Securities Commission, submitted an application dated February 17, 2012, as supplemented through March 25, 2013 (the Application), requesting registration in order to permit identified members and other participants located in the United States to enter trades directly into its order entry and trade matching system.

The Commission has reviewed the Application, along with exhibits, supplemental documents, and other supporting information and representations, and finds that NGX has demonstrated its ability to comply with the requirements of the Act and applicable Commission regulations thereunder, including the requirements for registration as set forth in Part 48 of the Commission's regulations.

In light of the foregoing, **IT IS ORDERED**, pursuant to Section 4(b)(1) of the Act, 7

U.S.C. § 6(b)(1), that NGX is granted an Order of Registration to permit direct access subject to the terms and conditions specified herein:

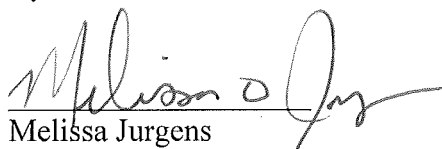
(1) Compliance with the Act and Commission Regulations. NGX shall comply, and shall demonstrate compliance as requested by the Commission, with all sections of the Act and the Commission's regulations thereunder applicable to NGX as a foreign board of trade registered pursuant to Part 48 of the Commission's regulations, as may be amended or adopted from time to time. NGX shall comply with the applicable conditions of registration specified in Commission regulation 48.8 and any additional conditions that the Commission deems necessary and may impose, in its discretion, after appropriate notice and opportunity to respond. NGX shall fulfill each of the representations it has made in support of the Application for registration.

(2) New Regulations. Should the Commission promulgate a regulation addressing or otherwise affecting any aspect of this Order, then such regulation will apply and supersede the applicable terms in this Order.

(3) Reservation of Rights. This Order is based upon the representations made and supporting material provided to the Commission by NGX as part of the Application. In the event of any changes to or omissions in the material facts or circumstances pursuant to which this Order is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C. this 2nd day of May, 2013.

By the Commission



Melissa Jurgens
Secretary of the Commission