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U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC, 20581

David D. Spears
Commissioner

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January 20, 1999

To: Comment File
From: Office of Commissioner David D. Spears *DD Spears*
Re: Meeting regarding The London Clearing House Limited's Petition for Exemption Pursuant to Section 4(c) of the Commodity Exchange Act [Federal Register: July 7, 1998 (Volume 63, Number 129)] [Noticcs] [Page 36657]

On January 19, 1999, Commissioner Spears met with representatives of The London Clearing House Limited (LCH), including David Hardy, Chief Executive; Sara Williams, Director of Business Development; Philip Bruce, Managing Director of Strategic Development; and Arthur Hahn, outside counsel with Katten, Muchin, and Zavis. Also present were Don Heitman and Alan Ott of Commissioner Spears' staff.

The LCH representatives provided an update on the status of LCH's swap clearing proposal and described the mechanics of the proposed swap clearing system. They stressed the importance of expeditious CFTC approval of LCH's swap clearing petition. They noted that the last obstacle to that approval should be removed upon completion of an information sharing agreement between the CFTC and the FSA, which is expected very shortly.

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