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

John E. Tull, Jr.  
Commissioner

(202) 418-5060  
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**MEMORANDUM**

To: Public Comment File:

From: Office of Commissioner John E. Tull, Jr. 

Date: January 19, 1999

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)][Notices] [Page 36657]

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On January 19, 1999, Commissioner Tull met with representatives of The London Clearing House Limited ("LCH"). Those present on behalf of the LCH were 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 David Condon and Madge Hamilton, legal advisers to Commissioner Tull.

The LCH representatives summarized their interest in obtaining CFTC approval granting an exemption to LCH's swap clearing proposal and their willingness to work in concert with the CFTC's British counterpart—the FSA—to answer any questions which either regulator might have. In particular, they explained their views on the impact CFTC approval (i.e. exemption) would have on potential users of LCH among the U.S. banking community and explained some of the mechanics of clearing, risk, and reporting of their proposed system for swaps clearing.

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