

COMMENT



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U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581

James E. Newsome
Commissioner

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98-27
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MEMORANDUM

To: Public Comment File

From: Office of Commissioner James E. Newsome *JEN*

Date: January 20, 1999 *1/24*

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]

On January 19, 1999, Commissioner Newsome met with representatives of The London Clearing House Limited (LCH) to discuss their swap clearing proposal. Attending the meeting on behalf of LCH were David Hardy, Sara Williams, Philip Bruce, and Arthur Hahn. Scott Parsons, advisor to Commissioner Newsome, was also present.

The representatives from LCH expressed interest in obtaining CFTC approval of their swap clearing proposal and pledged to work with the Foreign Services Agency (FSA) to address any outstanding concerns of the CFTC. They explained that approval of their petition, given specific outstanding issues to be resolved, would allow them to conduct Beta testing while these issues were being addressed. They also reported that FSA is comfortable with their project in its current form.

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