

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

COMMODITY EXCHANGE ACT
February 20, 2018

In the Matter of)
)
U.S. Bank National Association)
800 Nicollet Mall)
Minneapolis, MN 55402)
)

U.S. Bank National Association (“U.S. Bank”) is a provisionally registered swap dealer located in Minneapolis, Minnesota. On January 9, 2018, U.S. Bank submitted an application (“Application”) to the Commodity Futures Trading Commission (“Commission”), for an order under Section 4s(h) of the Commodity Exchange Act (“CEA”) and Commission Regulation 23.451(d). The order would permit U.S. Bank to offer to enter into or enter into a swap or trading strategy involving a swap with certain governmental Special Entities within the two-year period following a contribution by a covered associate of U.S. Bank to an official of those governmental Special Entities.

Pursuant to Regulation 23.451(d), the Commission, upon application, may conditionally or unconditionally exempt a swap dealer from the prohibition under Regulation 23.451(b) relating to contributions to an official of a governmental Special Entity made by a swap dealer or any covered associate of a swap dealer.

The matter has been considered and on the basis of the information set forth in U.S. Bank’s application, the Commission believes that the proposed exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the CEA.

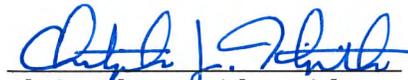
In light of the foregoing, IT IS HEREBY ORDERED, pursuant to Section 4s(h) of the CEA and Commission Regulation 23.451(d), that the exemption from Commission Regulation 23.451(b) under the CEA requested by U.S. Bank is granted, effective immediately subject to the terms and conditions specified herein:

(1) 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.

(2) Reservation of Rights. This Order is based upon the representations made and supporting material provided to the Commission by U.S. Bank 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 the Commission's discretion and after appropriate notice and opportunity to respond, 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 20th day of February, 2018.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission