



U.S. COMMODITY FUTURES TRADING COMMISSION

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**Division of
Market Oversight**

November 13, 2012

Mark D. Young, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005

Re: CME Clearing No-Action Relief from the Swaps Reporting Requirements of Commodity Exchange Act Section 2(a)(13)(G) and Part 45 of the Commodity Futures Trading Commission's Regulations

Dear Mr. Young:

By letter dated October 15, 2012, and in response to your letter of the same date on behalf of your client CME Clearing, a Derivatives Clearing Organization ("DCO"), the Division of Market Oversight (the "Division") of the Commodity Futures Trading Commission (the "Commission") granted CME Clearing temporary and conditional no-action relief from the requirements of Section 2(a)(13)(G) of the Commodity Exchange Act (the "Act") and Part 45 of the Commission's regulations ("Part 45"). These requirements include, among other things, a requirement that, beginning on October 12, 2012, a DCO report to a registered Swap Data Repository ("SDR") certain data regarding the interest rate swaps and credit swaps cleared by the DCO.

By its October 15, 2012 no-action letter, the Division granted CME Clearing relief from this reporting requirement, for the period from October 12, 2012 until October 26, 2012. By letter dated October 26, 2012, the Division extended the period of no-action relief until the close of business on November 13, 2012. Subject to the conditions set forth below, the Division has determined to further extend the period of no-action relief, and will not recommend that the Commission commence an enforcement action against CME Clearing for failing to report to a registered SDR, pursuant to Section 2(a)(13)(G) of the Act and Part 45, data regarding the interest rate swaps and credit swaps cleared by CME Clearing, during the period from November 13, 2012 until the close of business on the earlier of (i) the date upon which the CME SDR is granted provisional registration as an SDR, or (ii) December 4, 2012.

The no-action position taken by the Division herein is subject to the following conditions:

- (1) During the pendency of the no-action relief, CME Clearing will retain all data regarding cleared interest rate swaps and credit swaps that it is required to report to a registered SDR pursuant to Section 2(a)(13)(G) of the Act and Part 45; and
- (2) Upon the expiration of the no-action relief, CME Clearing will report to a registered SDR all data described in clause (1) for the full period – beginning on October 12, 2012 – for which no-action relief has been granted by the Division.

The no-action position taken herein is based upon the above-described facts and circumstances, and is subject to compliance with the above-described conditions. Any different, changed or omitted material facts or circumstances may render this no-action position void. Furthermore, the no-action position taken herein represents the views of the Division only, and does not necessarily represent the position or views of the Commission or of any other division or office of the Commission's staff. As with all no-action letters, the Division retains the authority to condition further, modify, suspend, terminate or otherwise restrict the terms of the no-action relief provided herein, in its discretion.

If you have any questions concerning this correspondence, please contact Nora Flood at (212) 418-5354.

Very truly yours,



Richard A. Shilts
Director
Division of Market Oversight