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## SEC approves Chicago Mercantile Exchange Inc. as the third central counterparty for the clearance of credit-default swaps

**Date:** 03/25/09

On March 13, 2009, the Securities and Exchange Commission ("SEC") announced that it had approved certain temporary and conditional exemptions that would allow the Chicago Mercantile Exchange Inc. ("CME") to operate a central counterparty for the clearance of credit-default swaps ("CDSs"). This comes as the third announcement approving the operation of such a central counterparty since November 14, 2008, when the President's Working Group on Financial Markets ("PWG") first announced its initiatives to strengthen the oversight and infrastructure of the over-the-counter ("OTC") derivatives markets. Similarly, on December 24, 2008 and March 6, 2009, LCH.Clearnet Ltd. ("LCH") and ICE US Trust LLC ("ICE"), respectively, were each granted temporary and conditional approval to operate central counterparties for the clearance of CDSs. The time periods, terms and conditions of these three approvals (the "Approvals") are substantially the same.

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### Attorney

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