

SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 230, 240 and 260

[Release Nos. 33-8999; 34-59246; 39-2549; File No. S7-02-09]

RIN 3235-AK26

TEMPORARY EXEMPTIONS FOR ELIGIBLE CREDIT DEFAULT SWAPS TO FACILITATE OPERATION OF CENTRAL COUNTERPARTIES TO CLEAR AND SETTLE CREDIT DEFAULT SWAPS

AGENCY: Securities and Exchange Commission.

ACTION: Interim final temporary rules; Request for comments.

SUMMARY: We are adopting interim final temporary rules providing exemptions under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939 for certain credit default swaps to facilitate the operation of one or more central counterparties for those credit default swaps. The interim final temporary rules define such credit default swaps as “eligible credit default swaps” and exempt them from all provisions of the Securities Act, other than the Section 17(a) anti-fraud provisions, as well as from Exchange Act registration requirements and from the provisions of the Trust Indenture Act, provided certain conditions are met. Our interim final temporary rules also define as a “qualified purchaser,” for purposes of the “covered securities” provisions of Section 18 of the Securities Act, any “eligible contract participant,” as defined in Section 1a(12) of the Commodity Exchange Act (“CEA”), other than a person who is an eligible contract participant under Section 1a(12)(C) of the CEA, to whom a sale of a eligible credit default swap is made in reliance on the interim final temporary Securities Act exemption.

DATES: Effective Date: The interim final temporary rules are effective [insert date of publication in the Federal Register] until September 25, 2009. Comment Date: Comments on the

