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## **ARTICLE**



## SEC Approves Credit Default Swap Exemptions

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The Securities and Exchange Commission has issued exemptive orders and interim final rules designed to facilitate the operation of credit default swap (CDS) clearinghouses. This article reviews the SEC orders, including the exemptions for broker-dealers and exchanges, and discusses the approach taken by the SEC in granting exemptions to ICE Trust and LIFFE-LCH.

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