

12-141

DATE: March 29, 2012

TO: Clearing Member Firms
Chief Financial Officers

FROM: CME Clearing

SUBJECT: **Verbal 17f-6 No-Action Assurance Issued by SEC Division of Investment Management for Registered Investment Companies for Interest Rate Swaps and Credit Default Swaps**

On July 29, 2011, the U.S. Securities and Exchange Commission's Division of Investment Management (the "Division") extended temporary no-action assurance that the Division would not recommend enforcement action under Section 17(f) of the Investment Company Act of 1940 against any registered investment company (a "Fund") if the Fund or its custodian places and maintains cash and/or certain securities in the custody of CME or a CME clearing member for the purpose of meeting CME's or a clearing member's margin requirements for certain interest rate swap contracts and credit default swap contracts that are cleared by CME (the "Existing No-Action Letters").

The no-action relief provided in the Existing No-Action Letters expired on December 31, 2011. However, the Division has provided CME with verbal no-action assurance extending that relief, pending further review of CME's recently-submitted request for further no-action relief.

Questions regarding this Advisory Notice may be directed to the following individuals:

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