

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

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In the Matter of the Application of  
Guaranty Clearing Corporation  
For Registration as a Derivatives Clearing Organization

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**ORDER OF REGISTRATION**

The Guaranty Clearing Corporation (“GCC”) has submitted, pursuant to Section 5b of the Commodity Exchange Act (“Act”), an application for registration as a derivatives clearing organization (“DCO”) for the clearing of contracts for futures and options on futures. The Commodity Futures Trading Commission (“Commission”) has reviewed the application and the complete record in this matter. For the reasons set forth in the Memorandum to the Commission by the Division of Clearing and Intermediary Oversight recommending that the Commission register GCC as a DCO, the Commission finds that GCC has demonstrated that it has or will comply with the requirements under the Act and the Commission’s regulations thereunder applicable to it. Therefore,

IT IS ORDERED, under Section 5b of the Act, U.S.C. §7a-1, that the application of GCC for registration as a DCO is granted for the purpose of clearing by GCC of commodity futures and commodity options contracts.

IT IS FURTHER ORDERED, that:

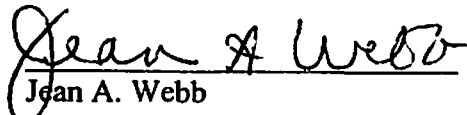
1. GCC shall remain in compliance with the core principles set forth in Section 5b of the Act and Part 39 of the Commission’s regulations and fulfill each of the various representations

made in its application to the Commission for DCO registration demonstrating compliance with each of the core principles.

2. GCC shall inform the Commission immediately of information regarding any event, circumstance, or situation concerning any of GCC's operations as a DCO that detracts from GCC's ability to continue complying with any of the core principles set forth in Section 5b of the Act and Part 39 of the Commission's regulations.
3. GCC shall immediately inform the Commission directly of any clearing member default or any material event which might jeopardize a clearing member's continuing ability to meet its obligations.
4. GCC shall ensure the performance of all self-regulatory functions required of it as a DCO under the Act and Commission regulations, including enforcement of all GCC rules.

Issued in Washington, D.C., this 26 day of July 2002.

By the Commission

  
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Jean A. Webb  
Secretary of the Commission