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RATEXCHANGE CORP  
Form SC 13G  
May 10, 2001

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

RATEXCHANGE CORPORATION

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

754091-10-6

-----  
(CUSIP Number)

April 10, 2001

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(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities or  
that section or the Act but shall be subject to all other provisions of  
the Act.

CUSIP NO. 754091-10-6 13G Page 2 of 2 Pages

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION Nos. OF ABOVE PERSONS (ENTITIES ONLY)  
Theodore H. Swindells

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) X  
(b)

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3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5.	SOLE VOTING POWER
	999,969
6.	SHARED VOTING POWER
7.	SOLE DISPOSITIVE POWER
8.	SHARED DISPOSITIVE POWER

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

999,969

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.57%

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14. TYPE OF REPORTING PERSON

IN & PIN

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 31, 2001

/S/ Theodore H. Swindells

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Theodore H. Swindells

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. 240.13d-7(b)

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for other parties to whom copies are to be sent.

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