



Jason Silverstein
Executive Director and Associate General Counsel
Legal Department

July 22, 2014

VIA E-MAIL

Mr. Edwin J. Yoshimura
CFTC FOIA Compliance Office
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Cc: Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: **FOIA Confidential Treatment Request**

Dear Mr. Yoshimura:

By e-mail today, July 22, 2014, Chicago Mercantile Exchange Inc. ("CME") submitted a supplemental submission (Submission No. 14-291S) to the Commodity Futures Trading Commission ("CFTC" or "Commission"), which included appendices describing CME's CDS risk model and changes to the Manual of Operations for CME Cleared Credit Default Swaps (the information in the appendices, the "Confidential Information").

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, Sections 8 and 8(a) of the Commodity Exchange Act ("CEA"), as amended, and Commission Regulation 145.9(d), CME requests confidential treatment of the Confidential Information on the grounds that the Confidential Information contains confidential commercial information of the submitter (CME). The Confidential Information includes proposed enhancements to CME's risk model for credit default swaps. As such, the Confidential Information constitutes "trade secrets or confidential commercial or financial information" within the meaning of Section 145.9(d)(1)(ii) of the Commission's regulations. The Confidential Information contains confidential and proprietary commercial information that could, if disclosed to the public, cause substantial harm to the competitive position of CME. At this time, the Confidential Information has not been publicly disclosed and is not required to be publicly disclosed. Disclosure of this information would reveal to competitors commercially sensitive material of CME and would place CME at a competitive disadvantage with respect to its competitors who do not publicly reveal such information. For these reasons, CME believes that the Confidential Information is privileged or confidential within the meaning of Commission Regulation 145.9(d)(1)(ii).

Pursuant to Commission Regulation 145.9(d)(5), CME requests that confidential treatment be maintained for the Confidential Information until further notice from CME. We also request, pursuant to the Freedom of Information Act and the applicable CFTC regulations, and for reasons including those set forth above, that the Commission notify the undersigned immediately after receiving any FOIA request for the Confidential Information or any other court order, subpoena or summons for same. We request that any memoranda, notes or other writings of any kind whatsoever made by an employee, agent or any person under the control of the Commission (or any other governmental agency) that incorporate, include or relate to any of the matters referred to in the Confidential Information (1) furnished by CME or its respective employees or agents to the Commission (or any other governmental agency) or (2) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of CME or its subsidiaries and (b) employees, agents or

any persons under the control of the Commission, be maintained in confidence, not be made part of any public record, and not be disclosed to any person. Finally, we request that we be notified in the event the Commission makes a preliminary determination to disclose the Confidential Information to Congress or to any other governmental agency or unit pursuant to Section 8 of the CEA. CME does not waive its notification rights under Section 8(f) of the CEA with respect to any subpoena or summons for the Confidential Information.

Please contact the undersigned at (212) 299-2228 should you have any questions concerning this letter.

Sincerely,

/s/Jason Silverstein
Executive Director and Associate General Counsel