Maureen Guilfoile
Managing Director and Chief Regulatory Counsel
Legal Department

September 16, 2026

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: FOIA Confidential Treatment Request

Dear Mr. Kirkpatrick:

By electronic portal dated today, September 16, 2026, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") submitted a supplemental rule certification filing (Submission No. 26-450S) to the Commodity Futures Trading Commission ("CFTC" or "Commission"). This supplemental filing includes an appendix (the "Confidential Information"), for which the Exchange is submitting a detailed written justification setting forth grounds for this request for confidential treatment.

Pursuant to Sections 8 and 8(a) of the Commodity Exchange Act ("CEA"), as amended, and Commission Regulation 145.9(d), the Exchange requests confidential treatment of the Confidential Information, on the grounds that disclosure of the Confidential Information would reveal confidential commercial information of the Exchange. Pursuant to Commission Regulation 145.9(d)(5), the Exchange requests that confidential treatment be maintained for the Confidential Information until further notice from the Exchange. The Exchange also requests that the Commission notify the undersigned immediately after receiving any FOIA request for said Confidential Information or any other court order, subpoena or summons for same. Finally, the Exchange requests notification in the event the Commission intends to disclose such Confidential Information to Congress or to any other governmental agency or unit pursuant to Section 8 of the CEA. The Exchange does not waive its notification rights under Section 8(f) of the CEA with respect to any subpoena or summons for such Confidential Information.

Should you have any questions concerning the above, please contact the undersigned at (312) 930-8141 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Detailed Written Justification

CME Group

Maureen Guilfoile
Managing Director and Chief Regulatory Counsel
Legal Department

September 16, 2026

<u>VIA Electronic Portal</u>

Assistant Secretary of the Commission for FOIA,
Privacy and Sunshine Acts Compliance
Commodity Futures Trading Commission
Three Lafayette Centre, 8th Fl.
1155 – 21st Street, N.W.
Washington, DC 20581

Re: FOIA Confidential Treatment Request: Appendix A to CME Submission No. 26-450S

Dear FOIA Compliance Staff:

I am writing on behalf of Chicago Mercantile Exchange Inc. ("CME" or "Exchange") a subsidiary of CME Group Inc. In accordance with the requirements set forth in Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.8, the Exchange hereby submits its detailed written justification in support of continued confidentiality of the information set out in Appendix A to Submission No. 26-450S (the "Confidential Information") and respectfully requests that the Commission not release the information contained therein.

As discussed more fully below, the Confidential Information contains confidential and proprietary commercial information of the Exchange and is thus exempt from disclosure pursuant to Section 8 of the Commodity Exchange Act ("CEA"), Commission Regulation 145.9(d) and Exemption 4 (the "Exemption") to the Freedom of Information Act ("FOIA").

Presumption of Confidentiality

Confidential information that a person both customarily and actually treats as private and that is provided to the government under an assurance of privacy is considered "confidential" within the meaning of the Exemption. See Food Marketing Institute v. Argus Leader Media, 588 U.S. 427, 440 (2019). A person may voluntarily make protected disclosures of information and, so long as those disclosures are not made to the general public, the disclosures are not considered to be "customary" disclosures. Naumes v. Department of the Army, No. CV 21-1670 (JEB), 2022 WL 17752206, *4-5 (D.D.C. Dec. 19, 2022) (applying the test set forth in Argus Leader and clarifying that selective disclosures of information are not "customary" release of such information).

The Exchange Customarily keeps the Confidential Information private. Under an assurance of privacy as provided by Commission Regulations 40.8 and 145.9, the Exchange provided the Confidential Information to the Commission voluntarily in connection with the above referenced submission in order to demonstrate to the Commission the compliance of the incentive program with the CEA and relevant Commission Regulations. The incentive structure set out in the Confidential Information was developed by staff of the Exchange at significant cost and over a substantial period of time. The Exchange would not customarily make such incentive structures available to the public.

Disclosure Would Likely Cause Competitive Harm to CME

The Confidential Information is considered "confidential" even absent the presumption of confidentiality because it is information that the Exchange would not and have disclosed to the public and its disclosure would cause substantial harm to the competitive position of the Exchange. FOIA was enacted to facilitate the disclosure of information to the public, but was clearly not intended to allow business competitors "cheap" access to valuable confidential information, especially when "competition in business turns on the relative costs and opportunities faced by members of the same industry." Worthington Compressors v. Costle, 662 F.2d 45, 51 (D.C. Cir. 1981).

The Confidential Information contains valuable commercial information with respect to the concessions that we found to be necessary to create a liquid marketplace in the products under the incentive program. This information was developed at significant cost and over a substantial period of time. It would destroy the value of that work if we were required to make that information available to competitors, who could free ride our efforts at no cost. The incentive for exchanges to develop competing market making and trading incentive programs will be destroyed. Additionally, there is no regulatory imperative to disclose such information.

For the foregoing reasons, the Exchange respectfully requests that the Commission maintain the confidential privilege afforded to this type of information and refrain from releasing the Confidential Information as such action could prove harmful to the Exchange and because the Confidential Information contains commercial information that is customarily kept private and is provided to the Commission under an assurance of privacy.

Should you have any questions concerning the above, please contact the undersigned at (312) 930-8141 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel