



September 22, 2023

Mr. Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
1155 21st St. NW
Washington, DC 20581

Re: Supplement to Petition for Order under Section 4(c) of the Commodity Exchange Act

Dear Mr. Kirkpatrick:

On May 24, FIA and CME jointly filed a Petition for Order under Section 4(c) of the Commodity Exchange Act (the “Petition”) with the Commodity Futures Trading Commission (“CFTC”). The Petition generally asks the CFTC to expand the scope of permissible investments for futures commission merchants and derivatives clearing organizations under CFTC Rule 1.25 subject to certain terms and conditions. The Petition contains data in support of its requests in the Petition text itself as well as in two accompanying appendices. This letter supplements and clarifies the data cited in the Petition.

Specifically, Appendix 1 of the Petition sets out the outstanding debt of six jurisdictions (Canada, Japan, United Kingdom, France, Germany, and the United States), both marketable and non-marketable, and the marketable public debt in USD equivalents where the time to maturity is two years or less as of March 22, 2022. The table immediately below is intended to update the corresponding data as of July 11, 2023.

	Canada	Japan	United Kingdom	France	Germany	United States
Total Outstanding Debt	1.010Tn	8.653Tn	3.169Tn	2.605Tn	1.972Tn	26.098Tn
Total Amount Outstanding for 2yrs or less	447.126Bn	2.642Tn	534.968Bn	594.1864Bn	557.984Bn	11.372Tn

Source: Bloomberg

In addition, the Petition references 2-year sovereign CDS spreads from April 2018 to April 2023 for the same six jurisdictions. Please note that the data set forth in the table for the United States and Canada at page 7 of the Petition was inadvertently transposed. The correct data is shown in Appendix 1 for each jurisdiction.

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Please contact me at 202-466-5460 if you have any questions about this letter.

Sincerely,

/Michael R. Sorrell, Jr./
Deputy General Counsel
FIA

cc: M. Clark Hutchison III, Director, Division of Clearing and Risk
Amanda Olear, Director, Market Participants Division