From: Bowen, Christopher
To: Lewis, Alicia L.;
cc: Cronin, Kathleen; Elliott, Tim;
Subject: Response of CME Group -- Swap Data Repositories
Date: Friday, October 01, 2010 6:17:06 PM

On behalf of CME Group Inc. ("CME Group"), I am writing in response to your email to Sunil Cutinho dated September 27, 2010.

CME Group has not yet finalized its plans with respect to how it will address the new swap data repository ("SDR") registration category. CME Group expects that it will register at least one entity within its corporate structure as an SDR. CME, Inc., a derivatives clearing organization, is one potential applicant. We could also seek SDR status for a separate (and possibly newly formed) entity within the CME Group corporate umbrella. The final scope of regulatory requirements that are adopted for SDRs could obviously impact our thinking in this area.

We recognize that the fundamental statutory responsibility for any SDR under the Dodd-Frank legislation involves collecting swaps-related data and maintaining such data for the purpose of providing regulators with access to such data. This statutory role should not be confused with commercial distribution of real time data feeds by execution venues. In our view, the role of SDRs as warehouses for regulatory data does not raise significant conflict of interest concerns.

If you have any further questions, do not hesitate to contact me at 212-299-2200 or Timothy Elliot, Director and Associate General Counsel at 312-466-7478.

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