

BSDR LLC  
731 Lexington Avenue  
New York, NY 10022

May 8, 2013

**FOIA CONFIDENTIAL TREATMENT REQUEST**

Submitted via overnight mail and via email

Assistant Secretary of the Commission for FOIA, Privacy and Sunshine Acts Compliance  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581  
via email: FOIAsubmissions@cftc.gov

Re: Freedom of Information Act (“FOIA”) Confidential Treatment Request for Information Submitted to the Commodity Futures Trading Commission (the “Commission”) Pursuant to Section 21 of the Commodity Exchange Act and Part 49 of the Regulations of the Commission, by BSDR LLC, as proposed operator of a swap data repository

Ladies and Gentlemen:

BSDR LLC (the “Applicant”), as proposed operator of a swap data repository, has submitted to the Commission a Swap Data Repository Application for Registration on Form SDR dated March 8, 2013 (as amended on May 7, 2013, the “SDR Application”) and an Operational Capability Technology Questionnaire (as amended on May 7, 2013, the “Technology Questionnaire” and, together with the SDR Application, the “Application”).

*Background*

On May 7, 2013, the Applicant submitted to the staff of the Commission certain additional information relating to Part 43 and Part 45 of the regulations of the Commission, including:

- (1) the “Part 43 and 45 Questions for SDR Application Review” (the “Original Part 43/45 Questions”) and the following annexes attached thereto: Compliance Manual, Rulebook, Screen Shot for the Part 43 Real-Time Public Dissemination Functionality (the “Screen Shot”), Services Agreement, License Agreement, Apache License, MQ Proof of Entitlement, IBM Passport Advantage Express Agreement, and User Agreement (the “Original Part 43/45 Questions Attachments”); and
- (2) the “SDR Checklist – Parts 43 and 45” (the “Original Part 43/45 Checklist”);

The staff of the Commission requested that the Applicant re-format the Original Part 43/45 Questions and the Original Part 43/45 Checklist so that the Original Part 43/45 Questions and the Original Part 43/45 Checklist do not contain or attach the Original Part 43/45 Questions Attachments or any other exhibits that have been submitted as an exhibit to the Application. The staff of the Commission further requested that cross references in the Original Part 43/45 Questions and the Original Part 43/45 Checklist refer to exhibits to the Application rather than to the Original Part 43/45 Questions Attachments. In addition, the staff of the Commission requested that, for convenience, the Applicant provide any exhibit to the Application to which reference is made in the Part 43/45 Questions as a separate and searchable PDF document.

*Today's Submission*

The Applicant submitted the following documents to the staff of the Commission:

(1) a version of the "Part 43 and 45 Questions for SDR Application Review" (the "New Part 43/45 Questions") re-formatted as requested by the staff of the Commission, which supersedes the Original Part 43/45 Questions; and

(2) a version of the "SDR Checklist – Parts 43 and 45" (the "New Part 43/45 Checklist") re-formatted as requested by the staff of the Commission, which supersedes the Original Part 43/45 Checklist.

The substance of the New Part 43/45 Questions is unchanged from the substance of the Original Part 43/45 Questions. The substance of the New Part 43/45 Checklist is unchanged from the substance of the Original Part 43/45 Checklist.

In addition, the Applicant provided to the staff of the Commission for convenience each exhibit to the Application to which reference is made in the New Part 43/45 Questions (collectively, the "Relevant Exhibits") as a separate and searchable PDF document. The Relevant Exhibits consist of the exhibits to the Application identified in the table below. Each Relevant Exhibit is unchanged from the version of such Relevant Exhibit attached to the Application and is being provided to the staff of the Commission now for convenience.

Exhibit	Confidential Information
Exhibit G-2 to the Application (Services Agreement)	Yes
Exhibit G-3 to the Application (License Agreement)	Yes
Exhibit G-5 to the Application (MQ Proof of Entitlement)	Yes
Exhibit G-6 to the Application (IBM Passport)	Yes

Advantage Express Agreement)	
Exhibit G-7 to the Application (Apache License)	Yes
Exhibit J to the Application (Rulebook)	No
Exhibit K-1 to the Application (Compliance Manual)	Yes
Exhibit AA-1 to the Application (User Agreement)	Yes

*Request for Confidential Treatment*

BSDR LLC hereby requests that the Confidential Information (as defined below) be accorded confidential treatment on the grounds that it would reveal BSDR LLC's trade secrets and confidential commercial or financial information. We request this confidential treatment for an indefinite period.

Please promptly inform the following of any request for the Confidential Information or its contents made pursuant to FOIA or the Commission's rules so that we may substantiate the foregoing request for confidential treatment in accordance with Part 145.9 of the Commission's regulations.

David Levine  
General Counsel  
Bloomberg L.P.  
731 Lexington Avenue  
New York, NY 10022

The New Part 43/45 Questions, the New Part 43/45 Checklist and each of the Relevant Exhibits other than Exhibit J to the Application (Rulebook) are collectively referred to herein as the "Confidential Information".

Pursuant to Part 145.9(d)(4) of the Commission's regulations, we have marked each page of the Confidential Information with the words "Confidential Treatment Requested by BSDR LLC" and have marked each page of the Confidential Information with the words "Confidential Treatment Requested by BSDR LLC" and have numbered each page of the Confidential Information with an identifying number and code beginning with "002183" and ending with "002546". This numbering scheme continues the numbering scheme that the Applicant has used for the materials it has submitted to the Commission to date, each page of which was numbered with an identifying number and code beginning with "000001" and ending with "002182".

[signature page follows]

Commodity Futures Trading Commission

Please acknowledge receipt of this letter and the enclosed materials by stamping the enclosed copy of this letter and returning it via the pre-paid envelope included with the materials.

Please contact the undersigned at (212) 617-6159 with any questions regarding this matter.

Thank you for your attention to this matter.

Very truly yours,



Michael P. Wise  
Chief Compliance Officer

BSDR LLC  
731 Lexington Avenue  
New York, NY 10022

Enclosure

cc: Division of Market Oversight, Commodity Futures Trading Commission (Email: [submissions@cftc.gov](mailto:submissions@cftc.gov))

Mr. Jonathan Lave, Division of Market Oversight, Commodity Futures Trading Commission (Email: [jlave@cftc.gov](mailto:jlave@cftc.gov))

Ms. Abigail S. Knauff, Division of Market Oversight, Commodity Futures Trading Commission (Email: [aknauff@cftc.gov](mailto:aknauff@cftc.gov))

Ms. Laurie Gussow, Division of Market Oversight, Commodity Futures Trading Commission (Email: [lgussow@cftc.gov](mailto:lgussow@cftc.gov))

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New York, NY 10022

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Division of Market Oversight  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581  
via email: submissions@cftc.gov

Re: BSDR LLC – Part 43/45 Information and Related Request for Freedom of Information Act Confidential Treatment

Ladies and Gentlemen:

Pursuant to Section 21 of the Commodity Exchange Act and Part 49 of the regulations of the Commission, BSDR LLC (the “Applicant”), as proposed operator of a swap data repository, has submitted to the Commodity Futures Trading Commission (the “Commission”) a Swap Data Repository Application for Registration on Form SDR dated March 8, 2013 (as amended on May 7, 2013, the “SDR Application”) and an Operational Capability Technology Questionnaire (as amended on May 7, 2013, the “Technology Questionnaire” and, together with the SDR Application, the “Application”).

*Background*

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- (1) the “Part 43 and 45 Questions for SDR Application Review” (the “Original Part 43/45 Questions”) and the following annexes attached thereto: Compliance Manual, Rulebook, Screen Shot for the Part 43 Real-Time Public Dissemination Functionality (the “Screen Shot”), Services Agreement, License Agreement, Apache License, MQ Proof of Entitlement, IBM Passport Advantage Express Agreement, and User Agreement (the “Original Part 43/45 Questions Attachments”); and
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to the Application rather than to the Original Part 43/45 Questions Attachments. In addition, the staff of the Commission requested that, for convenience, the Applicant provide any exhibit to the Application to which reference is made in the Part 43/45 Questions as a separate and searchable PDF document.

*Today's Submission*

The Applicant is hereby submitting the following documents to the staff of the Commission:

(1) a version of the "Part 43 and 45 Questions for SDR Application Review" (the "New Part 43/45 Questions") re-formatted as requested by the staff of the Commission, which supersedes the Original Part 43/45 Questions; and

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Exhibit G-7 to the Application (Apache	Yes

License)	
Exhibit J to the Application (Rulebook)	No
Exhibit K-1 to the Application (Compliance Manual)	Yes
Exhibit AA-1 to the Application (User Agreement)	Yes

*Request for Confidential Treatment*

We have submitted to the Assistant Secretary of the Commission for the Freedom of Information Act (“FOIA”), Privacy and Sunshine Acts Compliance a request that for reasons of business confidentiality, the Commission not disclose the Confidential Information (as defined below) or its contents in response to any FOIA request or otherwise for an indefinite period. We wish to inform you that the Confidential Information constitutes, *inter alia*, privileged and confidential trade secrets and commercial or financial information within the meaning of FOIA, 5 U.S.C. § 552(b)(4) and Part 145.9(d)(1)(ii) of the Commission’s regulations as well as confidential information covered by 18 U.S.C. § 1905.

For your reference, the New Part 43/45 Questions, the New Part 43/45 Checklist and each of the Relevant Exhibits other than Exhibit J to the Application (Rulebook) are collectively referred to herein as the “Confidential Information”.

Please promptly inform the following of any request for the Confidential Information or its contents made pursuant to FOIA or the Commission’s rules so that we may substantiate the foregoing request for confidential treatment in accordance with Part 145.9 of the Commission’s regulations.

David Levine  
General Counsel  
Bloomberg L.P.  
731 Lexington Avenue  
New York, NY 10022

Pursuant to Part 145.9(d)(4) of the Commission’s regulations, we have marked each page of the Confidential Information with the words “Confidential Treatment Requested by BSDR LLC” and have numbered each page of the Confidential Information with an identifying number and code beginning with “002183” and ending with “002546”. This numbering scheme continues the numbering scheme that the Applicant has used for the materials it has submitted to the Commission to date, each page of which was numbered

with an identifying number and code beginning with "000001" and ending with "002182".

[signature page follows]



Commodity Futures Trading Commission

Please contact the undersigned at (212) 617-6159 with any questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink that reads "Michael P. Wise". The signature is written in a cursive style with a large initial "M".

Michael P. Wise  
Chief Compliance Officer

BSDR LLC  
731 Lexington Avenue  
New York, NY 10022

Enclosures

cc: Mr. Jonathan Lave, Division of Market Oversight, Commodity Futures Trading Commission  
(Email: [jlave@cftc.gov](mailto:jlave@cftc.gov)) (with enclosures)

Ms. Abigail S. Knauff, Division of Market Oversight, Commodity Futures Trading  
Commission (Email: [aknauff@cftc.gov](mailto:aknauff@cftc.gov)) (with enclosures)

Ms. Laurie Gussow, Division of Market Oversight, Commodity Futures Trading  
Commission (Email: [lgussow@cftc.gov](mailto:lgussow@cftc.gov)) (with enclosures)