



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and Risk

June 27, 2012

ELECTRONIC MAIL

Ms. Lisa Dunsky - lisa.dunsky@cmegroup.com
Executive Director and Associate General Counsel
Chicago Mercantile Exchange Inc.
20 S. Wacker Dr.
Chicago, Illinois 60606

Re: Request for Approval to Commingle Customer Positions in, and Related
Collateral Supporting, Interest Rate Futures and Interest Rate Swaps;
CME Submission #12-151

Dear Ms. Dunsky:

By the above referenced submission dated May 24, 2012, the Chicago Mercantile Exchange Inc. ("CME") requested that the Commodity Futures Trading Commission ("Commission") approve CME rules that would provide for the commingling of customer positions in, and related collateral supporting, interest rate futures and interest rate swaps. The purpose of this letter is to advise CME that the Commission's Division of Clearing and Risk ("Division"), after consultation with the Office of the General Counsel and acting under delegated authority pursuant to Commission Regulation 40.7(a)(2)(ii), is hereby extending the review period for an additional 45 days until August 22, 2012.

A derivatives clearing organization ("DCO") request for rule approval submitted pursuant to Commission Regulation 40.5 will be deemed approved by the Commission 45 days after receipt by the Commission unless the Commission notifies the DCO within the initial review period that the review period has been extended or the rule has been approved before the end of the 45-day period. Commission Regulation 40.5(d)(1) allows the Commission to extend the review for an additional 45 days if the proposed new rule, among other things, raises complex issues that require additional time for review.

Pursuant to Commission Regulations 39.15(b)(2) and 40.5, CME is requesting that the Commission approve its rules to allow the commingling of customer positions in Eurodollar and Treasury futures contracts and cleared-only interest rate swaps, and any money, securities or property used to margin, guarantee or secure such positions, in accounts subject to section 4d(f) of the Commodity Exchange Act. CME's rule submission presents complex issues, and the Division's staff requires additional time to gather interest rate swap history data, test various portfolio combinations of swaps and

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futures, and conduct an analysis to determine whether the proposed reduction in margin requirements is commensurate with the reduction in risk.

Should you have questions regarding this matter, please contact Heidi M. Rauh, Special Counsel (hrauh@cftc.gov, 312-596-0644).

Sincerely,



Ananda Radhakrishnan
Director

cc: Heidi M. Rauh
John C. Lawton