



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

May 15, 2020

VIA Electronic Portal

Assistant Secretary of the Commission for FOIA,
CFTC FOIA Compliance Office
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: FOIA Confidential Treatment Request: Appendix A to Chicago Mercantile Exchange Inc. Submission No. 20-212

Dear Assistant Secretary:

On behalf of Chicago Mercantile Exchange Inc. ("**CME**" or "**Exchange**"), we request that the Commodity Futures Trading Commission ("**Commission**") provide confidential treatment to Appendix A to CME Submission No. 20-212S dated May 15, 2020, and the information contained therein (the "**Confidential Information**"). This request is made pursuant to and in accordance with Commission Regulations 40.8(c) and 145.9(d). We request confidential treatment of the Confidential Information indefinitely.

Pursuant to Commission Regulation 145.9(d)(ii), we request confidential treatment of the Confidential Information on the grounds that it is confidential commercial information of the Exchange that is exempt from disclosure pursuant to Section 552(b)(4) of the Freedom of Information Act ("**FOIA**") ("**FOIA Exemption 4**"), which bars disclosure of "trade secrets and commercial or financial information obtained from a person and privileged or confidential."

The Confidential Information contains specific information about the Exchange's internal deliberative processes, including the identities of certain employees (by title) who were involved in reviewing and approving the rule changes covered by CME Submission No. 20-212, acting pursuant to delegated authority. CME consistently treats this information as private, and thus it does not disclose the identities of the employees who are delegated authority to approve rule changes beyond others in the CME Group as necessary or appropriate for them to perform their responsibilities. The CME safeguards this information to avoid subjecting the employees to external pressure in the future that could interfere with their consideration of other potential rule changes within their areas of delegated authority, as it is crucial that these individuals make decisions based solely on their professional judgment. In addition, although substantial competitive harm no longer is required to satisfy FOIA Exemption 4, *see Food Marketing Institute v. Argus Leader Media*, no. 18-481, 588 U.S. (June 24, 2019), disclosure of the Confidential Information would cause substantial harm to the Exchange as it would reveal confidential commercial information about the Exchange's internal operations to its competitors, to the CME's commercial detriment. Thus, the Confidential Information is confidential commercial information of the CME within the scope of FOIA Exemption 4.

Pursuant to Commission Regulation 145.9(e)(1), please contact the undersigned, Christopher Bowen Managing Director and Chief Regulatory Counsel, CME Group, if the Commission receives any request under FOIA for the Confidential Information, or any request pursuant to court order, subpoena or summons for the Confidential Information, before releasing the Confidential Information, so that we may substantiate further the grounds for confidential treatment or take other appropriate steps to protect the Confidential Information.

Please contact the undersigned at (212) 299-2200 should you have any questions concerning this letter.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel