



April 9, 2012

CONFIDENTIAL TREATMENT
REQUESTED

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: GreenX Submission No. GX-2012-08: Green Exchange Trading Member Incentive Program.

Dear Mr. Stawick:

Green Exchange LLC ("GreenX") hereby notifies the Commodity Futures Trading Commission ("Commission") that it plans to implement a Green Exchange Trading Member Incentive Program in support of certain Green X products that are executed on Globex or submitted for Clearing via ClearPort ("Program"). This Program will become effective on April 24, 2012.

Exhibit 1 sets forth the terms of this Program.

GreenX's business staff responsible for the Program and GreenX's legal department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, GreenX staff identified the following Core Principles as potentially being impacted: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules and Recordkeeping.

The proposed Program will not impact GreenX's ability to perform its trade practice and market surveillance obligations under the CEA and GreenX's market regulation staff will continue to monitor all market participants that trade the Program's products to prevent manipulative trading and market abuse. Additionally, GreenX has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The products included in the Program are listed for trading in the open and competitive market. The incentives available under the Program will apply to transactions by participants via any of GreenX's execution and/or clearing venues, including the central limit order book. Additionally, the incentives are greater for trades executed on our central limit order book. Therefore, the incentives under this Program protect any price discovery taking place in the centralized market. Participants in the Program will be selected by GreenX staff using criteria as further stated in Exhibit 1. The proposed Program will be subject to the GreenX Rules. Chapter 5 of the GreenX rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. Any records associated with the proposed Program will be subject to the GreenX Rule 211 regarding the maintenance of books and records.

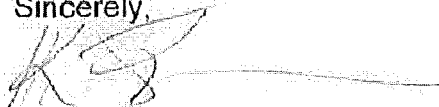
GreenX certifies that the Program complies with the Commodity Exchange Act and the regulations thereunder. There were no substantive opposing views to this Program.

GreenX hereby certifies this submission has been posted on the GreenX website under the "Market Regulation" tab at <http://www.thegreenx.com/market-regulation/pending-rules.html>.

Certain confidential information about the Program has been submitted as a separate confidential supplemental submission. GreenX is separately requesting confidential treatment for the separate confidential supplemental submission.

If you have any further questions or comments about GreenX's actions, please contact me at 212-299-2510.

Sincerely,

A handwritten signature in black ink, appearing to read "KSL", with a long horizontal line extending to the right.

Kari S. Larsen
Chief Regulatory Officer / General Counsel

cc: Nancy Markowitz, CFTC
Christopher Bowen, CME Group

EXHIBIT 1
Green Exchange Trading Member Incentive Program

Program Purpose:

The Program is intended to increase volume in the products indicated below, thereby enhancing market liquidity. A more liquid contract benefits all participants in the market.

Product Scope:

Designated GreenX products that are executed on CME Globex or cleared through CME ClearPort ("Products").

Eligible Participants:

The Program is open to all trading members of GreenX's parent company as of March 30, 2012.

Program Term:

Start date is April 24, 2012. End date is March 30, 2017.

Hours:

N/A

Incentives:

Discounted Transaction Fees: For each calendar month of participation in the Program, Program participants and Program participant's affiliates will receive predetermined discounted transaction fees for trades executed in the Products on Globex and trades in the Products that are submitted for clearing via ClearPort.

Trading Member Incentive Pool: For each applicable period, as determined by the GreenX, Program participants may be eligible to receive a pro-rata share of an incentive pool funded from certain percentages of revenue generated from transactions in the Products.

Monitoring of Participants:

GreenX will monitor Program participants' trading activity in the Products. Transactions that are in violation of GreenX Rules, the CEA, Commission rules or other applicable law will not be included in the Program.



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By Electronic Mail

April 9, 2012

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

Re: Green Exchange LLC–
FOIA Confidential Treatment Request & Detailed Written Justification

I am writing on behalf of Green Exchange LLC ("GreenX") to request confidential treatment in accordance with Commission Regulations 40.8(c) and 145.9 for certain confidential information contained in GreenX's Supplemental Filing to Rule Certification GX-2012-08 (the "Submission"), relating to GreenX's Trading Member Incentive Program.

Specifically, GreenX is requesting confidential treatment for the terms and conditions of the Program as detailed in the Submission (the "Confidential Information").

The Confidential Information has been segregated and separately filed in accordance with Commission Regulation 40.8(c)(2). In accordance with Commission Regulation 40.8(c)(3), GreenX's Rule Certification GX-2012-08 indicates that the Confidential Information has been segregated.

Pursuant to Commission Rule 145.9(d)(5), GreenX requests that confidential treatment of the Confidential Information be maintained until further notice from GreenX. GreenX requests that the Commission notify it immediately after receiving any request under the Freedom of Information Act ("FOIA") or any other court order, subpoena or summons for the Confidential Information. GreenX specifically notes that it does not waive in any manner its rights under Section 8(f) of the Commodity Exchange Act to receive a copy of any subpoena or summons for the Confidential Information prior to the Commission's disclosure of such information pursuant to such subpoena or summons. Finally, GreenX requests that the Commission notify it in the event that the Commission intends to disclose the Confidential Information to Congress or any federal or state governmental agency or department.

The basis for this confidential treatment request is that disclosure of the Confidential Information would reveal confidential commercial information of GreenX relating to the Program. The terms of the Program have not been made available to the public. The disclosure of the Confidential Information to the public would cause competitive harm to GreenX by allowing GreenX's competitors to develop programs that incentivize participants to move trading away from GreenX. This would result in a loss of revenue to GreenX.

The Confidential Information is therefore exempt from disclosure pursuant to Section 8 of the CEA, Section (b)(4) of the Freedom of Information Act (5 USC 552(b)(4)) (commonly referred to as "Exemption 4"), which exempts from disclosure "trade secrets and commercial or

Assistant Secretary of the Commission
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financial information obtained from a person and privileged or confidential," and Commission Regulation 145.9(d)(ii), which implements Exemption 4.

Exemption 4 is generally viewed to cover two broad categories of information in federal agency records: (1) trade secrets; and (2) information that is (a) commercial or financial, and (b) obtained from a person, and (c) privileged or confidential.

The Court of Appeals for the District of Columbia Circuit has firmly held that the terms "commercial and financial" should be given their "ordinary meanings" and has specifically rejected the argument that the term "commercial" be confined to records that "reveal basic commercial operations," holding instead that records are commercial so long as the submitter has a "commercial interest" in them. As described above, GreenX has a "commercial interest" in the Confidential Information.

Only information "obtained from a person" is included under Exemption 4. GreenX is a person, as the term "person" includes entities such as corporations.

There is a presumption of confidentiality for commercial information that is (1) provided voluntarily and (2) is of a kind the provider would not customarily make available to the public. GreenX provided the Confidential Information to the Commission in connection with the Submission in order to demonstrate to the Commission the compliance of the Program with the CEA and relevant Commission Regulations. Further, as discussed above, the Confidential Information is not customarily made available to the public by GreenX.

Notwithstanding this presumption of confidentiality, the Confidential Information still would be considered "confidential" because it is information that GreenX would not and has not disclosed to the public and its disclosure would cause substantial harm to the competitive position of GreenX since its competitors would be able to develop programs that incentivize participants to move trading away from GreenX. In applying the "competitive harm" test for confidentiality, there is no requirement to demonstrate actual competitive harm. "Actual competition and the likelihood of substantial competitive injury is all that need to be shown." Neither the Commission nor the courts must conduct a sophisticated economic analysis to determine the likely effects of disclosure; evidence demonstrating the potential for economic harm is sufficient.

For the foregoing reasons, GreenX respectfully request that the Commission staff make an initial determination to maintain the confidentiality of the Confidential Information. Please contact me if you have any questions regarding this matter.

Sincerely,



Kari S. Larsen
Chief Regulatory Officer / General Counsel

cc: Nancy Markowitz, CFTC
Christopher Bowen, CME Group