



January 16, 2024

VIA ELECTRONIC SUBMISSION

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E 218
Washington, DC 20219

James P. Sheesley
Assistant Executive Secretary
Attention: Comments/Legal OES (RIN 3064 AF29)
Federal Deposit Insurance Corporation, 550 17th Street NW
Washington, DC 20429

Re: Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity [RIN 1557-AE78 | RIN 7100-AG64 | RIN 3064-AF29]

Dear Sir/Madam:

CME Group (“CME Group”)¹ appreciates the opportunity to comment on the Office of the Comptroller of the Currency, Federal Reserve System, and the Federal Deposit Insurance Corporation’s (collectively “the Agencies”) proposed rulemaking (“the Proposal”), which aims to strengthen the capital requirements for large banks and enhance the resilience of the banking system.

Chicago Mercantile Exchange Inc. (“CME”) is a wholly-owned subsidiary of CME Group. CME is registered with the Commodity Futures Trading Commission (“CFTC”) as a derivatives clearing organization (“DCO”) (“CME Clearing” or the “Clearing House”). CME Clearing offers clearing and settlement services for listed futures and options on futures contracts, including those listed on CME Group’s CFTC-registered designated contract markets (“DCMs”), and cleared swaps derivatives transactions, including interest rate swaps (“IRS”) products. These DCMs are CME, Board of Trade of

¹ As a leading and diverse derivatives marketplace, CME Group enables clients to trade in futures, cash and over-the-counter markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group’s exchanges offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural products, and metals. CME Group offers futures trading through the CME Globex platform, fixed income trading via BrokerTec, and foreign exchange trading on the EBS platform.



the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), and the Commodity Exchange, Inc. (“COMEX”) (collectively, the “CME Group Exchanges”). On July 18, 2012, the Financial Stability Oversight Council designated CME as a systemically important financial market utility (“SIFMU”) under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). As a SIFMU, CME is also a systemically important DCO (“SIDCO”).

I. INTRODUCTION

CME, as a registered DCM and SIDCO, is a proponent of the transparency and risk management benefits of central clearing, which regulators have sought to incentivize over the years through regulatory proposals. While supportive of initiatives that will enhance the strength and durability of the banking system, we believe that the Proposal may have negative impacts on central clearing without any offsetting financial stability benefits. Further, and relatedly, the Proposal does not appear to be supported by data which is necessary to perform an effective cost and benefit analysis.

Previous regulatory proposals initially implemented without necessary data analysis by global financial regulators were subsequently revised. Noteworthy among these amendments are the Supplementary Leverage Ratio adjustments implemented in 2019.² At that time the Basel Committee on Banking Supervision stated:

“The Committee is of the view that this targeted and limited revision balances the robustness of the leverage ratio as a non-risk based safeguard against unsustainable sources of leverage with the policy objective set by the G20 Leaders to promote central clearing of standardised derivative contracts as part of mitigating systemic risk and making derivatives markets safer.”

CME Group is concerned that, without sufficient data analysis, the Agencies will be unable to analyze the Proposal’s negative ramifications for central clearing before adoption. Our areas of concern with the Agencies’ Proposal are explained below.

II. CLEARED TRANSACTIONS CREDIT VALUATION ADJUSTMENT (“CVA”) RISK FRAMEWORK

The Proposal introduces a new standardized approach (SA-CVA) and a revised basic approach (BA-CVA) for calculating the capital charge for CVA risk. Many of the banks impacted by the Proposal are providers of access to centrally cleared derivatives markets as clearing members for a wide variety of market participants. Under the Proposal, clearing members would be required to calculate and hold capital for CVA charges against their clearing clients:

“The proposed definition of a CVA risk covered position would include client-facing derivative transactions and would recognize the potential CVA risk of such exposures through the risk-based requirements for these exposures, as described in sections III.I.3.a and III.I.4 of this Supplementary Information.”

² Basel Committee on Banking Supervision, June 2019, Leverage ratio treatment of client cleared derivatives; <https://www.bis.org/bcbs/publ/d467.htm>

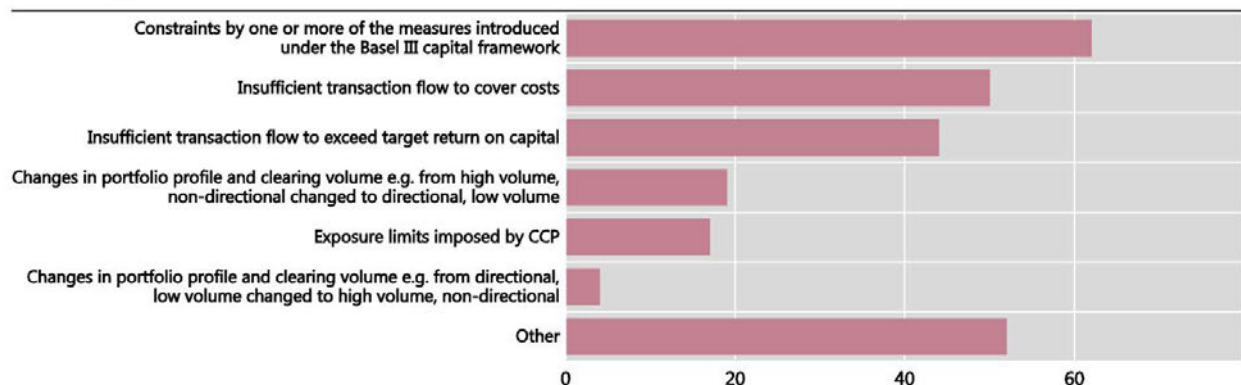
Requiring CVA charges on client cleared activity is duplicative of the credit risk charges banks acting as clearing members already take on their client exposures. Specifically, these banks already calculate and hold capital against the credit risk of their clearing clients through a regulatory capital model approach known as the Standardized Approach for measuring Counterparty Credit Risk (“SA-CCR”). Essentially, banks acting as clearing members already hold capital against the credit risk of their clients, where risk is sized based on the clients’ derivatives positions relative to the amount of collateral posted by the client and weighted based on the clients’ credit profile. This capital requirement is sized conservatively and designed with floors in place to ensure that adequate capital is always held by banks for this client activity.

Requiring CVA on top of these charges would be duplicative since the banks as clearing members are acting as agents on behalf of their clients and thus are not assuming principal risk. Ultimately, the duplicative CVA charge will be passed on to their clients, which could discourage hedging and other risk management activity due to the rise in cost for central clearing. We believe that the proposed SA-CVA and BA-CVA could consequently cause an unintended material decrease in hedging activity at clearinghouses by clients of these clearing members and, in the worst case, the possible cessation of their hedging activity.

Further, due to these increased capital costs, banks would have less capacity to make central clearing available to main street clients. The effect on access to central clearing has been a major topic in the past as regulators recognized the need to make revisions to the bank capital framework to protect the market structure for central clearing. We fear these Proposals will lead to similarly damaging access constraints to central clearing. Evidence of the detrimental impact of capital requirements on client clearing access was shown in a Joint International Agency November 2018 report.³ The report identified that the most frequent reason bank affiliated clearing members off-board clients is due to excessive capital costs imposed on the central clearing business model:

³ Financial Stability Board, the Basel Committee on Banking Supervision, the Committee on Payments and Market Infrastructures, and the International Organization of Securities Commissions, November 2018, Incentives to centrally clear over-the-counter (OTC) derivatives; <https://www.fsb.org/wp-content/uploads/R191118-1-1.pdf>

Figure E.3 Weighted ranking of client clearing service provider reasons for off-boarding clients



CCSP survey question 25a (14 responses). Respondents selected an option from a pre-defined list so no manual categorisation was required. Weighted indicator ranking methodology used, so the scale does not represent number of responses.

Source: DAT qualitative survey.

The Proposal would repeat previous mistakes by curbing incentives for central clearing without any detailed research data supporting the change. The Agencies should heed the lessons of the past, where similar mistakes were resolved belatedly by additional rule-makings⁴. Once reduced clearing capacity is realized after the implementation of the Proposal, the reduction in hedging could have cascading effects across the economy. Banks could become more susceptible to financial stability risks, and these risks can hinder their ability to provide loans and support real economic activity, negatively affecting financial stability and the broader economy.

Finally, it is important to highlight the disparity in regulatory approach between jurisdictions regarding the proposed treatment of CVA charges. In contrast to the Agencies' Proposal, multiple overseas implementations of similar final stages of the Basel III capital framework have continued the exemptions for banks regarding minimum CVA capital requirements related to the client-facing leg of client-cleared derivatives. The Agencies' disparate approach would harm the real economy as well as overall financial stability. Specifically, the Proposal would reduce hedging access for U.S. clients, making it more difficult for end users to manage their risks and thereby increasing the price volatility of goods in the real economy.

III. CORPORATE EXPOSURES INVESTMENT GRADE DESIGNATION

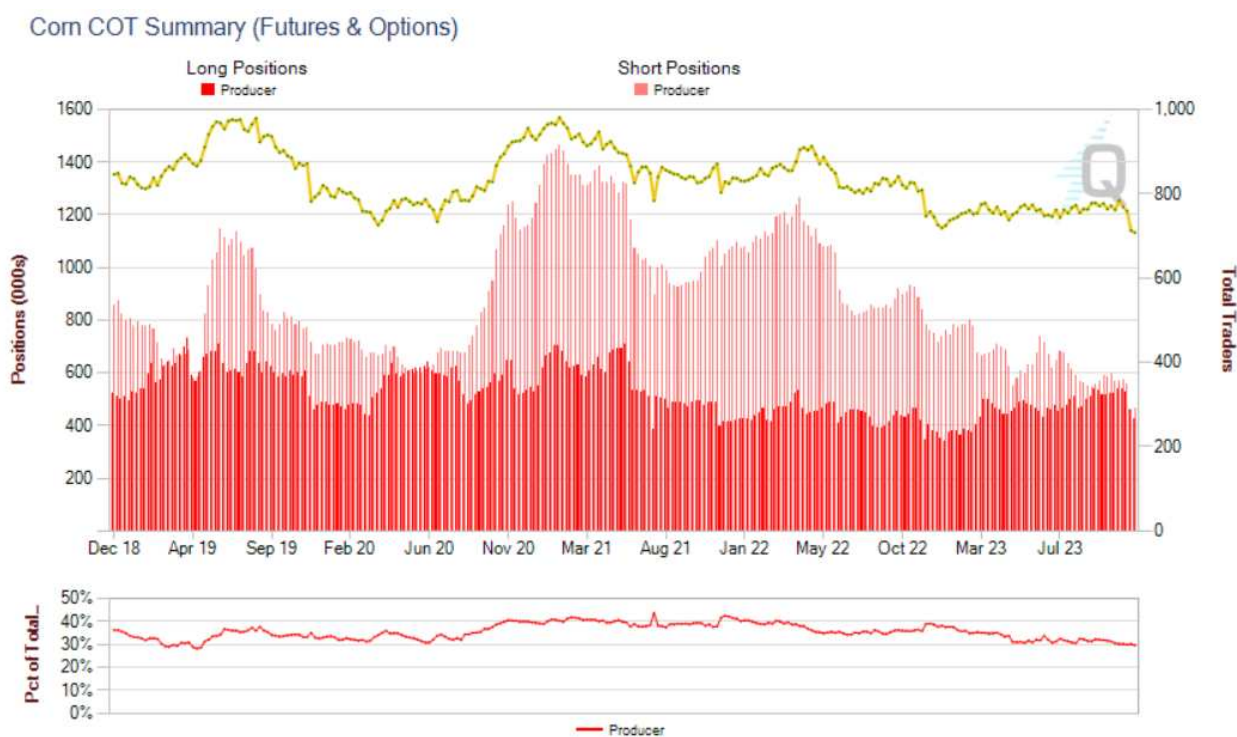
The Proposal additionally proposes a reduced Risk Weight of 65% for corporate exposures that meet both the following criteria:

- 1) The corporate exposure is investment grade; and
- 2) The company or a parent that owns that company is publicly traded.

⁴ Basel Committee on Banking Supervision, June 2019, Leverage ratio treatment of client cleared derivatives; <https://www.bis.org/bcbs/publ/d467.htm>

The Agencies explain that this dual-pronged evaluation serves as an adequate foundation for banking institutions to discern exposures to obligors demonstrating sufficient creditworthiness, thereby warranting eligibility for a diminished risk weight. However, the requirement that the securities be listed on a public exchange lacks relevance in the context of applying risk weights.

For background, a broad base of market participants in the highly regulated and transparent exchange-traded derivatives markets do not have publicly listed securities. This includes pension funds, managed retirement funds and agriculture producers. These market participants utilize and rely on cleared markets to hedge their risk to ensure that important aspects of the economy function smoothly in a variety of economic scenarios. Below is an excerpt of the CFTC Commitment of Traders (“COT”) reporting for the “Producers” category in the CBOT Corn futures and options products.⁵



As the chart demonstrates, producers that are market participants which provide stable amounts of food to main street are users of the cleared derivatives markets. Many of these producers do not typically issue public securities. Consequently, the requirements proposed by the Agencies will increase their hedging costs irrespective of their financial condition.

Banks subject to the Proposal have credit rating approaches designed to enable a more accurate assessment of the investment grade for prospective clients. By foreclosing reduced risk weighting for

⁵ CME Group Commitment of Traders Tool - <https://www.cmegroup.com/tools-information/quickstrike/commitment-of-traders.html>



exposures of creditworthy companies without publicly listed securities, the Proposal would deprive these institutions of access to hedging tools critical to their provision of goods to the real economy.

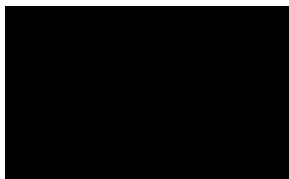
The Agencies should thus eliminate application of the “public securities listing” metric to determine counterparty risk weighting.

IV. CONCLUSION

CME Group welcomes the opportunity to provide comment on the Agencies’ Proposal and is appreciative of the Agencies’ consideration of market participant views as they finalize the Proposal. With our comments provided today, we hope to strengthen the regulation, supervision, and practices of banks worldwide while enhancing financial stability.

We would be happy to further discuss or provide additional detail regarding our comments. If you have any comments or questions regarding this submission, please feel free to contact me at +1 312-930-3260 or suzanne.sprague@cmegroup.com; or alternatively Sean Downey, Managing Director, Chief Compliance Officer, Enterprise Risk Officer and Policy, CME Clearing at +1 (312) 930-8167 or sean.downey@cmegroup.com.

Sincerely,



Suzanne Sprague
Senior Managing Director, Global Head of Clearing & Post-Trade Services
CME Clearing

Attachment: CME Comments Regarding Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y 15) [RIN 7100-AG65]



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Ann E. Misback
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Washington, DC 20551

Re: Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15) [RIN 7100-AG65]

Dear Sir/Madam:

CME Group Inc. (“CME Group”)¹ appreciates the opportunity to comment on the proposed rules entitled “Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15)” proposed by the Board of Governors of the Federal Reserve System (“Board”) (the “Proposed Rules”).²

Chicago Mercantile Exchange Inc. (“CME”) is a wholly-owned subsidiary of CME Group. CME is registered with the Commodity Futures Trading Commission (“CFTC”) as a derivatives clearing organization (“DCO”) (“CME Clearing” or the “Clearing House”). CME Clearing offers clearing and settlement services for listed futures and options on futures contracts, including those listed on CME Group’s CFTC-registered designated contract markets (“DCMs”), and cleared swaps derivatives transactions, including interest rate swaps (“IRS”) products. These DCMs are CME, Board of Trade of the City of Chicago, Inc. (“CBOT”), New York Mercantile Exchange, Inc. (“NYMEX”), and the Commodity Exchange, Inc. (“COMEX”) (collectively, the “CME Group Exchanges”). On July 18, 2012, the Financial Stability Oversight Council designated CME as a systemically important financial market utility (“SIFMU”) under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). As a SIFMU, CME is also a systemically important DCO (“SIDCO”).

I. INTRODUCTION

CME Group is writing to express its concerns with the Proposed Rules. If the Proposed Rules are adopted as proposed by the Board, they would have detrimental effects on global systemically important banks

¹ As a leading and diverse derivatives marketplace, CME Group enables clients to trade in futures, cash and over-the-counter markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group’s exchanges offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, energy, agricultural products, and metals. CME Group offers futures trading through the CME Globex platform, fixed income trading via BrokerTec, and foreign exchange trading on the EBS platform.

² <https://www.federalregister.gov/documents/2023/09/01/2023-16896/regulatory-capital-rule-risk-based-capital-surcharges-for-global-systemically-important-bank-holding>



("G-SIBs") and their risk-based capital surcharge, which is determined using the Systemic Risk Report ("FR Y-1"). There are a significant number of G-SIB bank-affiliated clearing members at CME Clearing that provide client clearing services for market participants. The Proposed Rules as they relate to client cleared over-the-counter ("OTC") derivative contracts would have negative impacts on G-SIBs' ability to provide central clearing to their clients without any offsetting systemic risk benefits.

G-SIBs' use of cleared markets and the access they provide to them has been heralded as a key benefit to financial markets since the 2008 Global Financial Crisis. The Group of Twenty expressly articulated their support for central clearing in their September 2009 publication:

"Improving over-the-counter derivatives markets: All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end 2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. We ask the FSB and its relevant members to assess regularly implementation and whether it is sufficient to improve transparency in the derivatives markets, mitigate systemic risk, and protect against market abuse."

The Proposed Rules' treatment of client cleared derivatives was previously contemplated and not adopted as the Board³ received several comments detailing the disincentives to central clearing which would result⁴. Any proposed changes to capital requirements that could undermine the cleared markets and the financial stability benefits they provide should have a correspondingly larger reduction in systemic risk. The Proposed Rules, however, do not include any data or other justification in support of their necessity.

The proposed changes to the FR Y-15 intend to "clarify treatment of certain exposures of a banking organization that arise in connection with client cleared derivatives positions."⁵ The amendments would effect changes to the Complexity and Interconnectedness buckets of the FR Y-15. We are concerned that the Proposed Rules' inclusion of client cleared derivatives exposures in the Complexity and Interconnectedness buckets would unnecessarily increase the cost to G-SIBs for providing clearing services to their clients without any demonstrable financial stability benefit.

In the comments below, CME Group first provides important context to the client cleared OTC derivatives offering and then expands upon our concerns with the Proposed Rules' treatment of the Complexity and Interconnectedness buckets.

II. BACKGROUND -- OTC CLIENT CLEARING & PORTING

³ Board of Governors of the Federal Reserve System, August 2017; <https://www.govinfo.gov/content/pkg/FR-2017-08-24/pdf/2017-17939.pdf>

⁴ CME Group comments to the Board of Governors of the Federal Reserve System, October 2017; https://www.federalreserve.gov/SECRS/2017/December/20171228/ICP-201723/ICP-201723_102317_131869_501514614036_1.pdf

⁵ Board of Governors of the Federal Reserve System, Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), September 2023; <https://www.govinfo.gov/content/pkg/FR-2023-09-01/pdf/2023-16896.pdf>



For background, the impacted G-SIBs are responsible for a large proportion of client clearing for OTC derivatives, as described in the monthly reports of the CFTC⁶. As of October 2023, the U.S. based G-SIBs accounted for 8 % of the total amount of “funds an FCM is required to segregate for customers who trade cleared swaps” as defined by the CFTC. This is a material consideration for policymakers in assessing rule changes that will increase the cost of clearing given the critical role these cleared markets serve in the economy, and the importance of having multiple clearing members available for porting solvent customers away from a clearing member experiencing financial or operational stress. It is well established that the ability to port solvent customers to a clearing member in good standing is one of the many financial stability benefits of central clearing and risk management by a clearinghouse since porting allows clients to maintain their open positions to manage their hedges and other risk management needs. The Committee on Payments and Market Infrastructures and Board of the International Organization of Securities Commissions (“CPMI-IOSCO”) issued a report in September 2022 that emphasized the importance of client porting:⁷

“Still, there is a general consensus that forced liquidation is an undesirable outcome for the liquidated accounts and for the market generally. Some accounts contain positions used to hedge the account holder’s overall trading or business strategy. Liquidating these offsetting trades, but not the underlying positions or commitments, creates unwanted risk exposures. Forced liquidation of accounts with speculative positions may, temporarily or permanently, remove a market participant who otherwise could have continued to carry market risk at a critical time. In both cases, the liquidation could exacerbate price volatility and stress market participants. Further, forced liquidation may lead some clients to question the value of the clearing model or even avoid clearing in cases where it is not mandatory. Putting in place effective practices to facilitate porting therefore reduces the costs and potential market disruption associated with closing positions, preserves clients’ access to central clearing, and reinforces the value of clearing for clients.”

If the Proposed Rules are finalized in their current form, they would significantly increase the amount of capital required for a G-SIB to provide OTC client clearing services, and the resulting impact on a bank’s G-SIB score would diminish the willingness of a G-SIB to participate in client porting. Because of these increased risks to central clearing, we believe the Proposed Rules should be reconsidered and discussed further with the domestic markets’ regulators, the CFTC and the Securities Exchange Commission (“SEC”) to explore all of their large-scale financial stability implications.

III. COMMENTS ON PROPOSED RULES

a. Complexity Indicator

CME Group does not agree with the Proposed Rules’ treatment of agency model cleared transactions under the Complexity indicator. The Proposed Rules instruct G-SIB banks to include the notional value of all client cleared OTC derivatives under the agency model in the G-SIB banks’ Complexity indicator. In

⁶ CFTC Financial Data for FCMs; <https://www.cftc.gov/MarketReports/financialfcmdata/index.htm>

⁷ Committee on Payments and Market Infrastructures Board of the International Organization of Securities Commissions Client clearing: access and portability, September 2022; <https://www.bis.org/cpmi/publ/d210.pdf>



the Board's supporting statement, the Board posits that the inclusion would "provide a more accurate assessment of the firm's complexity, because it would provide a more complete picture of the firm's derivative exposures"⁸. Information surrounding client cleared OTC derivatives is readily available to the Board and public through other disclosures required of all banking institutions, including through the CFTC's Swap Data Reporting requirements. The inclusion of centrally cleared client derivatives exposures under the agency model in the Complexity indicator would not shed additional light on the true complexity of a G-SIB.

Further, central clearing removes complexity by providing transparency and clarity on banks' exposures while simultaneously reducing their risk. Janet Yellen highlighted the transparency and reduction of complexity provided by cleared markets in her January 4, 2013 speech titled, "Interconnectedness and Systemic Risk: Lessons from the Financial Crisis and Policy Implications"⁹.

"Central clearing can yield important advantages over a fully bilateral market structure. The simpler hub-and-spoke network structure is more transparent, and the central counterparty is well positioned to impose common margin requirements on all market participants. Central clearing facilitates the netting of gains and losses across multiple market participants, which has the potential to significantly reduce each participant's aggregate counterparty risk exposure."

This reduction of complexity is accomplished through counterparty netting, transparency, and active monitoring by a risk neutral third party. Counterparty netting at a central counterparty reduces risk across all parties by aggregating and netting individual exposures. Central clearing also provides transparency via daily regulatory reporting that does not exist in the bilateral, uncleared space. For example, on a daily, monthly, and quarterly basis CME Clearing is required to provide information to the CFTC and other international regulators, as appropriate. Central clearing also provides robust risk management through risk monitoring at the clearinghouse, transparent initial margin requirements, and the (at least) daily elimination of risk exposures. CME Clearing monitors customer positions, adjusts margins, calls for settlement variation and communicates with market participants and clearing members on a daily basis. Central clearing benefits participating banks and market participants alike and the safety of the broader financial system by virtue of the transparency and best practices in risk management inherent to the market structure. The Board should take these benefits into account as part of its planned data exercise prior to the finalization of the Proposed Rules.

b. Interconnectedness Indicator

⁸ Board of Governors of the Federal Reserve System, Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), September 2023; <https://www.govinfo.gov/content/pkg/FR-2023-09-01/pdf/2023-16896.pdf>

⁹ Remarks by Janet L. Yellen Vice Chair Board of Governors of the Federal Reserve System at the American Economic Association/American Finance Association Joint Luncheon San Diego, California January 4, 2013; <https://www.federalreserve.gov/newsevents/speech/Yellen20130104a.pdf>



The Board also proposes the “inclusion of guarantees by a banking organization of a client’s performance”¹⁰ of OTC derivatives for the Interconnectedness indicator. The proposed inclusion would disincentivize central client clearing of these derivatives by effectively duplicating the counterparty credit risk capital banks already hold against their clients when providing access to central clearing.

G-SIBs already hold capital for their clients when making guarantees on their behalf in the OTC derivatives market utilizing the Standardized Approach for measuring Counterparty Credit Risk (“SA-CCR”), a relatively new capital model imposed by the Agencies, and one which by design ensures capital is always held against any client for which the G-SIB provides clearing services¹¹. The Proposed Rules lack any impact analysis supporting the necessity of this proposed change, which could prove unnecessarily burdensome for banks and their ability to provide access to the cleared derivatives market. Without such analysis, it is difficult to conduct a true cost-benefit study of the financial stability impacts of this proposed change.

c. International Consistency

The Proposed Rules also introduce inconsistencies with other jurisdictions. Under the Complexity Indicator, the Bank of International Settlements (“BIS”) excludes any “cleared derivative transactions where the bank is not a direct counterparty in the contract”¹². Banks in the European Union and the United Kingdom both follow the BIS standards when completing their respective forms for G-SIB surcharges. Inconsistent regulatory standards could impair the health of the U.S. derivatives market and broader financial system by reducing participation in central clearing.

In order to promote the health of the U.S derivatives markets, the Board should seek to align with international standards set by the BIS and implemented in other major financial centers.

IV. CONCLUSION

Under the Proposed Rules, G-SIBs and their clients will be disincentivized from clearing their OTC derivatives at CCPs. Rather than reduce risk, the Proposed Rules would likely introduce it by curbing access to these cleared derivatives and increasing the costs to clients to use them for their hedging and other risk management needs. The benefits that central clearing provides, including transparency, netting, and third-party monitoring would be lost as more clients are forced to manage their risk bilaterally or not

¹⁰ Board of Governors of the Federal Reserve System, Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), September 2023; <https://www.govinfo.gov/content/pkg/FR-2023-09-01/pdf/2023-16896.pdf>

¹¹ By design, the SA-CCR floors the risk mitigating benefit of collecting margin against clients’ derivatives exposures to ensure that no matter the amount of collateral collected, every client will incur a credit risk capital charge for the G-SIB. Per the BCBS directly in the March 2014 The standardized approach for measuring counterparty credit risk exposures; “*For prudential reasons, the Basel Committee decided to apply a multiplier to the PFE component that decreases as excess collateral increases, without reaching zero (the multiplier is floored at 5% of the PFE add-on)*”; <https://www.bis.org/publ/bcbs279.pdf>

¹² Basel Committee on Banking Supervision Instructions for the end-2022 G-SIB assessment exercise January 2023; https://www.bis.org/bcbs/gsib/instr_end22_gsib.pdf



at all. CME Group encourages the Board to reconsider the Proposed Rules to ensure they are consistent with the Group of Twenty's support for central clearing of OTC derivatives.

CME Group would be happy to further discuss our comments with the Board. If you have any comments or questions regarding this submission, please feel free to contact me at +1 312-930-3260 or suzanne.sprague@cmegroup.com; or alternatively Sean Downey, Managing Director, Chief Compliance Officer, Enterprise Risk Officer and Policy, CME Clearing at +1 (312) 930-8167 or sean.downey@cmegroup.com.

Sincerely,



Suzanne Sprague
Senior Managing Director, Global Head of Clearing & Post-Trade Services
CME Clearing

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