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COMMENT  
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**U.S. Commodity Futures Trading Commission**  
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Michael V. Dunn  
Commissioner

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**MEMORANDUM**

**TO:** Comment File

**FROM:** Commissioner Michael V. Dunn

**DATE:** April 27, 2010

**SUBJECT:** Proposal for Federal Speculative Position Limits for Referenced Energy Contracts and Associated Regulations

On February 22, 2010, executives of the Intercontinental Exchange (ICE) discussed the Commission's proposed rulemaking regarding Federal Speculative Position Limits for Referenced Energy Contracts and Associated Regulations during a meeting with Commissioner Dunn. Officials from ICE indicated that their board members and market users were concerned with the regulatory issues surrounding energy position limits. ICE indicated that they would be providing a more detailed comment letter to the Commission.

On February 24, 2010, Commissioner Dunn met with executives of the Chicago Mercantile Exchange (CME) to discuss the Commission's proposed rulemaking regarding Federal Speculative Position Limits for Referenced Energy Contracts and Associated Regulations. At this meeting, CME stated that they could accept the proposed position limits but had concerns about provisions in the proposed regulation that indicated to them that a trader could not be both a hedger and a speculator and receive exemptions. CME indicated that they would be providing a more detailed comment letter to the Commission.

During the comment period, representatives from Goldman Sachs met with staff members of Commissioner Dunn's office to discuss the Commission's proposed rulemaking regarding Federal Speculative Position Limits for Referenced Energy Contracts and Associated Regulations. At this meeting, the Goldman Sachs representatives indicated they had concern with the aggregation rules as written in the proposal. They indicated that they would be providing a more detailed comment letter to the Commission through a trade association.