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December 30, 2010

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

***Re: Comments on Proposed Rulemaking for the Review of Swaps for
Mandatory Clearing***

Dear Mr. Stawick:

IntercontinentalExchange, Inc. (ICE) welcomes the opportunity to comment on the Commodity Futures Trading Commission's (CFTC) proposed rulemaking on the Review of Swaps for Mandatory Clearing. As background, ICE was established in 2000 as an over-the-counter (OTC) marketplace with the goal of providing transparency and a level playing field for the previously opaque, fragmented energy market. Since that time, ICE has grown significantly through organic growth fostered by product, technology and clearing innovation, and by acquisition of futures exchanges that have broadened its product offerings and risk management services. Today, ICE operates a leading global marketplace for futures and OTC derivatives across a variety of product classes, including agricultural and energy commodities, foreign exchange and equity indexes. Commercial market participants rely on our products to hedge and manage risk and investors in these markets provide necessary liquidity.

In Proposed Rule § 39.5, the Commission proposes that the submission of a swap to the Commission include a summary of any opposition expressed by members. This would require a Derivatives Clearing Organization (DCO) to notify all its members before submitting to the commission. In addition, the Commission is proposing a 30-day comment period once the submission is filed. This has the effect of creating two comment periods, thus extending the timelines for a DCO to submit swaps for mandatory clearing. ICE proposes the Commission adopt the 30-day comment period as sufficient for input from all members and require the DCO to include only a statement of any opposition from the DCO's Board as part of its submission.

ICE thanks the Commission for the opportunity to comment on the proposed rule making.

Sincerely,

R. Trabue Bland





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