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June 7, 2011

**By Electronic Submission**

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, DC 20581

**Re: Transition Exemption For Options on Agricultural and, if Necessary,  
Other Commodities Entered Into After July 15, 2011**

Dear Mr. Stawick:

By this Letter, INTL FCStone Inc. ("INTL") comments in further support of the June 6, 2010 letter submitted to the Commodity Futures Trading Commission ("CFTC" or "Commission") by the Commodity Options and Agricultural Swaps Working Group (the "Working Group"), of which INTL is a member.

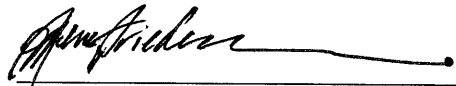
By way of background, INTL FCStone Inc. ("INTL") is a Fortune 500 company that offers transaction execution and comprehensive risk management services to more than 10,000 customers located in more than 100 countries, including producers, processors, and end-users of nearly all widely-traded physical commodities. Many of our customers are medium-sized institutions seeking comprehensive and customized solutions to managing their commodity price risk. Risk management consulting services include customized long-term hedging programs designed to minimize the risk of commodity price fluctuations for our customers and protect their bottom-line results. These services are provided by a network of more than 150 consultants and brokers located world-wide.

For customers who prefer exchange-traded solutions, INTL's FCM subsidiary offers futures and options execution as a clearing member of multiple major exchanges. For customers who need more flexible and customized risk management solutions, our INTL Hanley LLC subsidiary offers a variety of OTC alternatives, including swaps, swaptions and options on both enumerated and non-enumerated agricultural commodities. Major users of these OTC solutions include large commercial farmers, grain elevators, ethanol plants, and others. The legal uncertainty associated with INTL's continuing ability to offer some or all of these products after July 16, 2011 threatens well-established and effective risk management programs that our customers have worked many years to refine.

As such, for the reasons stated here and in the Working Group's letter, INTL supports the Working Group's proposal that the Commission issue an interim final rule or order amending its Part 35 exemption, subject to public comment but effective immediately, that would (a) specifically allow market participants to transact in all commodity options, including options on enumerated agricultural commodities, subject to those terms and conditions that the Commission believes are appropriate; (b) amend the definition of Eligible Swap Participant ("ESP") to comport with the definition of Eligible Contract Participant ("ECP"); and (c) replace Part 35.2(d) (which references multilateral transaction execution facilities) with a provision expressly allowing for the trading of agricultural commodity swaps on exempt commercial markets, designated contract markets ("DCMs") and swap execution facilities (to the extent the SEF rules are finalized before the rules regarding agricultural swaps) ("Transition Exemption").

Please contact us if you have any questions or would like additional information.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "R. Rene Friedman", is written over a horizontal line.

INTL FCStone Inc.

By: R. Rene Friedman  
Corporate Counsel