



Brian T. Knapp

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August 12, 2011

Submitted Electronically

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

Re: Adaptation of Regulations to Incorporate Swaps,
RIN Number 3038-AD53

Dear Mr. Stawick:

The American Petroleum Institute (“API”) supports the comments submitted by the Working Group of Commercial Energy Firms on August 8, 2011¹ regarding the notice of proposed rulemaking issued by the Commodity Futures Trading Commission concerning the adaptation of regulations to incorporate swaps under the Dodd-Frank Wall Street Reform and Consumer Protection Act.²

API is a national trade association representing more than 450 oil and natural gas companies. API’s members transact in physical and financial, exchange-traded, and over-the-counter markets primarily to hedge or mitigate commercial risks associated with their core business of delivering energy to wholesale and retail consumers. Associated with the hedging of physical exposures, API members enter into swap transactions to offset credit risks and to facilitate physical transactions. API members range from the largest major oil company to the smallest of independents. They are producers, refiners, suppliers, pipeline operators, and marine transporters, as well as service and supply companies that support all segments of the industry.

Because API members rely on the integrity of markets under the Commission’s jurisdiction, we appreciate the opportunity to comment. We would be pleased to provide

¹ Comment No: 48024. Submitted via Hunton & Williams LLP (Matthew C. Thomas).

² Pub. L. No. 111-203, 124 Stat. 1376 (2010). The proposed rules are set forth in Adaptation of Regulations to Incorporate Swaps, 76 Fed. Reg. 33066 (proposed June 7, 2011) (to be codified at 17 C.F.R. pts. 1, 5, 7, 8, 15, 18, 21, 36, 41, 140, 145, 155 & 166).

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March 28, 2011
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additional information regarding our views on the proposed rule, and would welcome the opportunity to work with the Commission. Please contact me if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'BK', written over a horizontal line.

Brian T. Knapp
Policy Advisor
American Petroleum Institute

cc: Honorable Gary Gensler, Chairman
Honorable Michael Dunn, Commissioner
Honorable Jill E. Sommers, Commissioner
Honorable Bart Chilton, Commissioner
Honorable Scott D. O'Malia, Commissioner