

May 30, 2012

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

Re: Second Amendment to July 14, 2011 Order for Swap Regulation

On May 16, 2012, the Commodity Futures Trading Commission (“CFTC” or the “Commission”) published in the Federal Register a proposed amendment (“Proposed Amendment”)<sup>1</sup> to the order the Commission issued on July 14, 2011 granting temporary exemptive relief from certain provisions of the Commodity Exchange Act (“CEA”) that otherwise would have taken effect on the general effective date of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”), July 16, 2011 (such order, the “Dodd-Frank Effective Date Extension”). In the Dodd-Frank Effective Date Extension, the Commission, *inter alia*, provided temporary exemptive relief from certain Dodd-Frank provisions until as late as December 31, 2011, and subsequently, by order dated December 23, 2011, the Commission revised the Dodd-Frank Effective Date Extension to extend the temporary exemptive relief until as late as July 16, 2012. The Proposed Amendment would further revise the Dodd-Frank Effective Date Extension by: (1) removing references to entities terms, including “swap dealer,” “major swap participant,” and “eligible contract participant” in light of the final, joint CFTC–SEC rulemaking further defining those terms issued on April 18, 2012; (2) extending the potential latest expiration date of the Dodd-Frank Effective Date Extension to December 31, 2012; (3) allowing the clearing of agricultural swaps, as described therein; and (4) removing any reference to the exempt commercial market and exempt board of trade grandfather relief previously issued by the Commission.

The Coalition of Physical Energy Companies (“COPE”)<sup>2</sup> supports the Proposed Amendment. COPE believes that the Commission should undertake its implementation of Dodd-Frank in a

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<sup>1</sup> *Second Amendment to July 14, 2011 Order for Swap Regulation*, 77 Fed. Reg. 28819 (Notice of Proposed Amendment) (May 16, 2012).

<sup>2</sup> The members of the Coalition of Physical Energy Companies are: Apache Corporation; El Paso Corporation; Enterprise Products Partners, L.P.; Iberdrola Renewables, Inc.; Kinder Morgan;

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deliberative manner that carefully establishes necessary regulations and avoids inadvertent impacts and over-broad application of the statute. COPE is hopeful that the Commission will use this time to implement the Dodd-Frank regulatory scheme in such a manner.

Very truly yours,

/s/ David. M. Perlman

David M. Perlman  
Bracewell & Giuliani LLP

**Counsel to  
Coalition of Physical Energy Companies**

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MarkWest Energy Partners, L.P.; Noble Energy, Inc.; NRG Energy, Inc.; Shell Energy North America (US), L.P.; SouthStar Energy Services LLC; and Targa Resources.