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June 13, 2012

Mr. David A. Stawick, Secretary

Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, D.C. 20581

Re: Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades (RIN 3038-AD08)

Dear Secretary Stawick:

On behalf of ICAP Energy<sup>1</sup>, we write to supplement our letter of May 14, 2012 to provide an additional comment to the Commodity Futures Trading Commission ("CFTC" or "Commission") on the proposed rules related to the procedures to establish appropriate minimum block sizes for large notional off-facility swaps and block trades ("Proposed Rules"), pursuant to section 727 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act").

Our comment concerns the proposed initial block size for the New York Harbor Blendstock Gasoline swap contract (the "Blendstock Swap"). As we understand the Proposed Rules, the Commission intends to set the initial block size for a swap contract in the Other Commodities asset class at the same level as that set by a DCM for an economically equivalent futures contract, if such a contract exists.

The Proposed Rules set the initial block size for the Blendstock Swap at zero. We believe, however, that the NYMEX New York Harbor Gasoline futures contract ("New York Harbor Futures Contract") is in fact

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<sup>1</sup> ICAP Energy is a division of ICAP plc, the world's premier electronic and voice interdealerbroker, and an innovative leader in commodities, providing over the counter broking and advisory capabilities to a broad spectrum of businesses throughout the world.

economically equivalent to the Blendstock Swap<sup>2</sup>, and that consistent with the Commission's reasoning, the initial block size for the Blendstock Swap should be the same as that of the New York Harbor Futures Contract, which is 50 contracts or 50 x 42,000 gallons for a total of 2,100,000 US Gallons.<sup>3</sup> We respectfully request that the Commission consider this analysis as it determines the appropriate initial block size for the Blendstock Swap in its final rules.

ICAP Energy thanks the Commission for the opportunity to comment further on the proposed rule.

Please feel free to contact us with any questions you may have regarding our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd A. Creek". The signature is fluid and cursive, with a prominent loop at the end.

Todd A. Creek  
Co-President  
ICAP Energy LLC

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<sup>2</sup> For your convenience the current New York Harbor RBOB Gasoline Product Specification Description can be found at: [http://www.cmegroup.com/trading/energy/refined-products/rbob-gasoline\\_learn\\_more.html](http://www.cmegroup.com/trading/energy/refined-products/rbob-gasoline_learn_more.html) .

<sup>3</sup> Current New York Harbor RBOB Gasoline Contract block trade information can be found at: <http://www.cmegroup.com/clearing/trading-practices/NYMEX-COMEXblock-trade.html> .