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June 20, 2012

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

Re: CFTC DCM Core Principle 9 Roundtable – Supplemental Comment RIN No. 3038 – AD09

Dear Secretary Stawick:

We appreciated the opportunity for ICAP Energy LLC to participate in the CFTC Roundtable on DCM Core Principle 9 on June 5<sup>th</sup>.

We would like to reiterate and clarify a point we made at the Roundtable. We believe that the CFTC should drop its DCM Core Principle 9 proposal and permit the EFS Transaction Structure to remain in place in the energy market. As we and other Roundtable participants noted, the EFS Transaction Structure stabilized the energy trading markets in the wake of the Enron collapse, facilitates the clearing of over 90% of energy swaps and provides the CFTC and other regulators with increased visibility into the energy markets. For these and other reasons the existing EFS Transaction Structure should be permitted to continue in the energy markets.

While we strongly support continuation of the EFS Transaction Structure as it stands today for the energy market, we recognize the energy market is quite different from other markets. The EFS Transaction Structure is not used in these other swap markets. For this and other reasons we believe it would be reasonable for the CFTC to establish a formal public process for considering requests to extend the EFS Transaction Structure to the other major swap asset classes. ICAP would support such a proposal.

I hope this letter clarifies ICAP Energy's position on DCM Core Principle 9 and the EFS Transaction Structure. If you have any further questions, please let me know.

Regards,

A handwritten signature in black ink that reads "Patrick Hamilton". The signature is written in a cursive, flowing style with a prominent initial "P" and a long, sweeping underline.

Patrick Hamilton  
COO  
ICAP Energy LLC