



February 21, 2013

Via Electronic Delivery

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

Re: Comments on the January 31, 2013 Public Roundtable Conference on the Futurization of Swaps

Dear Ms. Jurgens:

On January 31, 2013, the Commodity Futures Trading Commission (CFTC) staff held a public roundtable to discuss the "futurization" of the swaps market. The roundtable consisted of four panels, discussing 1) general industry views and concerns regarding the conversion of swaps to futures in each asset class; 2) clearing and different margin requirements for swaps and futures; 3) transaction-related matters including appropriate block rules for swaps and futures; and 4) the effect of the conversion of swaps to futures on end-users. BG Energy Merchants, LLC ("BGEM") respectfully submits these comments in response to the issues raised at the conference.

The most significant impact of the futurization of swaps on companies like BGEM, which use swaps primarily to hedge commercial risk, relates to ICE's recent implementation of new position limits for all energy contracts that were converted from swaps to futures contracts. BGEM has been granted hedge exemptions based on its large physical portfolio, but is concerned about the impact on market liquidity that will result from the exchange-set limits. As we stated in comments submitted to the CFTC on the ICE Amendments to Energy Contract Position Limits, BGEM is concerned that the new position limits were developed and implemented unilaterally by the ICE without input from the industry. As a result, it is far from clear that the limits set by ICE are necessary or appropriate. We ask that the Commission establish an industry collaborative process to analyze and implement the methodology for calculating the appropriate level of position limits for cash-settled and net-settled natural gas instruments. BGEM's previously submitted comments on this subject are attached for your convenience.

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Thank you for the opportunity to submit these comments. Please contact us if you have any questions about BGEM's position on this important issue.

Respectfully submitted,

/s/ Lisa Yoho

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December 6, 2012

Via Electronic Delivery

Ms. Sauntia Warfield
Counsel to the Executive Director
Commodity Futures Trading Commission
1155 21st Street, NW
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**Re: ICE Amendments to Submission 12-45 – Revised Energy Contract
Position Limits – Submission Pursuant to Regulation 40.2**

Dear Ms. Warfield:

I. INTRODUCTION

BG Energy Merchants, LLC (“BGEM”) respectfully submits these comments in response to ICE Futures U.S.’s (“ICE” or “IFUS”) various submissions to the Commodity Futures Trading Commission (“CFTC” or “Commission”) in which it notified the CFTC of revised speculative position limits.¹ BGEM’s comments are not restricted to ICE’s limits, but would apply equally to speculative position limits set by CME Group on cash-settled natural gas contracts. BGEM is directing these comments towards the ICE limits because ICE recently filed in the above-reference proceeding to add position limits on all contracts that were listed on ICE US OTC and converted from swaps to futures on ICE Futures U.S., Inc.²

BGEM is concerned about the manner in which ICE’s new position limits were developed and implemented. ICE’s new limits for the newly-designated cash-settled futures contracts will reduce market participation, which will harm liquidity and price discovery, thereby adversely affecting BGEM’s ability to reduce commercial risk through

¹ ICE Submission No. 12-45 et seq. (August 15, 2012, October 2, 2012, October 8, 2012 and October 11, 2012 [hereinafter “ICE Submissions”]).

² ICE OTC previously had position limits on seven natural gas SPDC products, such as the Henry Hub LD1 contract. ICE added new limits are on contracts that were not SPDCs.



cost-effective hedging. Accordingly, BGEM requests that the Commission reject or hold in abeyance the limits pending further review and analysis.

BGEM is a business unit of the BG Group plc (BG Group), a global gas company based in the United Kingdom and a major producer and supplier of natural gas in the United States. BG Group has invested over \$1 billion in acquiring natural gas producing assets in the Haynesville Shale and in the Marcellus Shale. BG Group is also one of the largest suppliers of LNG to the US and owns import capacity rights at Southern Union Company's Lake Charles, Louisiana and El Paso Corporation's Elba Island, Georgia import terminals. BG Group's subsidiary, BGEM, is a major marketer of natural gas and electricity in the US.

BGEM is a major marketer of natural gas in the US, with substantial physical gas production as well as a vast network of pipeline and storage capacity. BGEM's estimated daily, non-peak send out capacity is approximately 2.3 Bcf per day. BGEM holds about 5.7 Bcf per day of transportation capacity and approximately 25 Bcf per day of storage capacity. BGEM delivers gas to most points east of the Rocky Mountains, including Canada. BGEM is also the hedging entity for BG Group's broader North American operations, which includes equity natural gas production in the Haynesville and Marcellus shale fields. In addition, BGEM engages in speculative trading at numerous gas supply and delivery points east of the Rocky Mountains that enhances price discovery in the market.

BGEM is interested in preserving liquid markets with sufficient price discovery throughout North America to allow it to hedge production and capacity. Liquidity and price discovery is a function of having sufficient participation in markets, both from physical market players and speculators.

II. EXECUTIVE SUMMARY

BGEM seeks to have ICE's new position limits for natural gas rejected or held in abeyance pending further review and analysis. If the Commission deems it necessary for ICE to set position limits for the natural gas swaps that were converted to cash-settled futures, it should develop an industry collaborative process to analyze the appropriate methodology for calculating deliverable supply and an appropriate methodology for setting position limits for cash-settled/net-settled natural gas instruments.

First, there is no evidence that ICE's new position limits are as "necessary" because ICE has not collected the requisite transactional data and other information necessary



to analyze and make the requisite finding that there is a potential threat of market manipulation or congestion at each of the listed points.

Second, assuming position limits are necessary for the numerous new cash-settled futures points, the new limits were developed without considering the true size of the financial natural gas market and did not factor in impacts from implementation of the new limits on price discovery and liquidity. The use of deliverable supply as a basis for spot-month position limits is not appropriate for cash-settled contracts. In addition, ICE has not supported using a small percentage of deliverable supply (in many cases <5%) as the basis of position limits for cash-settled contracts. BGEM's deliverable supply level alone at Columbia Gulf Mainline is seven times greater than ICE's position limit, which demonstrates the limits are far too low to support a liquid financial market. Also, it is inappropriate to use Bentek data as the primary means to calculate the size of the market for deliverable supply. Bentek is an industry leader in aggregating and collating data from FERC-regulated Interstate Natural Gas Pipelines. Bentek's data, however, materially underestimates deliverable supply because in-state production and capacity on intrastate pipelines are not included in its data. Therefore, the Bentek data is lower than actual deliverable supply in many markets, most starkly in the Southeast/Gulf Coast region.

Third, ICE has not considered the impacts of the new limits on liquidity and price discovery or on the way in which BGEM and other end-users manage their commercial risk.

III. COMMENTS

A. ICE Has Not Demonstrated That Position Limits Are "Necessary" Under the Commission's Core Principle 5.

Core Principle 5 of the Commission's regulations, Part 38 – Designated Contract Markets, Section 38.300 states:

To reduce the potential threat of market manipulation or congestion (especially during trading in the delivery month), the board of trade shall adopt for each contract of the board of trade, as is necessary and appropriate, position limitations or position accountability for speculators. For any contract that is subject to a position limitation established by the Commission, pursuant to section 4a(a), the board of trade shall set the position limitation of the board of trade at a level not higher than the position limitation established by the Commission.



A plain reading of this regulation indicates there should have been some level of review by ICE to determine whether its adopted limits are “necessary” to minimize the potential threat of market manipulation or congestion before adopting new position limits at all former swap locations.

Rather than demonstrating a market need for position limits at all former swap points, ICE stated in its August 15, 2012 Submission No. 12-45:

In determining appropriate spot month position limits as well as the single month and all month accountability levels, IFUS set levels that would minimize the potential for price manipulation or distortion in the financial derivative or underlying cash market. Pursuant to CFTC guidance, ICE set spot month position limits for each contract at a level that does not exceed 25% of the estimated deliverable supply in the underlying cash market. In addition to the physical cash market supply, the Exchange's analysis included a comparison of proposed limits and accountability levels to available open interest figures, levels in related markets, and levels currently established for related NYMEX contracts. For the purpose of monitoring positions approaching an applicable position limit or level, IFUS will aggregate large trader positions in the same underlying cash market.

ICE has not collected the requisite transactional data and other information necessary to analyze and make a finding that there is a potential threat of market manipulation or congestion at each of the listed points in order to determine whether speculative position limits are even necessary. As support for the position limits, ICE merely states it set the levels lower than 25% of deliverable supply, but does not offer any basis for the levels it chose. Absent a demonstration that such limits are necessary, ICE lacks the authority to establish the position limits. Therefore, the Commission should require ICE to withdraw its position limits filing until after it has gathered and analyzed actual data to determine whether position limits are, in fact, necessary for each of the cash-settled futures contracts.

B. ICE Has Not Demonstrated That Position Limits Are “Appropriate” as Required by the Commission’s Core Principle 5.

As stated above, Core Principle 5 of the Commission’s regulations, Part 38 – Designated Contract Markets, Section 38.300 provides that position limits for DCMs must not only be necessary, but also “appropriate” to reduce the potential threat of market manipulation or congestion. For the following reasons, ICE has not met this obligation.



1. ICE's use of deliverable supply as a basis for position limits is not appropriate for cash-settled contracts.

The Commission established spot-month position limits on futures contracts based on deliverable supply because they contemplate delivery of the underlying commodity and are, therefore, tied to the physical limits of the market. ICE, however, set position limits for all former cash settled swap contracts, which are now cash-settled futures, based on a small percentage of deliverable supply, despite the obvious differences between physically-settled and cash-settled contracts. As ICE stated on page 5 of its March 24, 2011 Comments on the Commission's Proposed Rule on Position Limits,

in the energy markets there is robust participation and liquidity in financially settled energy contracts, which do not make claims on physical supply. In fact, today the vast majority of energy contracts are cash settled. These products serve an important function in the market, providing market participants with the ability to hedge exposure to the final contract settlement price without basis risk and allow them to avoid the risk of physical delivery that is attendant to a physically delivered contract.

It is inappropriate to tie the position limits for cash-settled contracts to the physical market (*i.e.*, as a function of deliverable supply). Rather, ICE should establish position limits, if necessary and appropriate, for the newly converted cash-settled futures based on, among other things, the size of the cash-settled market, and not on a small percentage of deliverable supply.

The Commission's former Final Rule setting position limits acknowledged the clear differences between physically-settled and cash-settled natural gas contracts and concluded that limits for cash-settled natural gas contracts should be set at 5 times the limits for physically settled contracts, which are set at 25% of estimated deliverable supply.³ The Commission stated,

a spot-month position limit for cash-settled contracts (other than natural gas) that will be set at 25 percent of estimated deliverable supply, in parity with the methodology for setting spot month limit levels for the physical delivery Core Referenced Futures Contracts... However, the Commission has a reasonable basis to believe that the cash-settled market in natural gas is sufficiently different from the cash-settled markets in other physical commodities to warrant a different spot-month limit methodology... Under the interim final rule, the Commission will apply spot-month position limits for cash-settled contracts using

³ Final Rule at 71,635.



the same methodology as applied to the physical-delivery Core Referenced Future Contracts, with the exception of natural gas contracts, which will have a class limit and aggregate limit of five times the level of the limit for the physical-delivery Core Referenced Futures Contract.

Similarly, it is inappropriate for ICE to have set position limits for cash-settled natural gas contract based on a small percentage of deliverable supply. ICE acknowledged the same distinction between cash-settled and delivery contracts when it proposed a conditional spot-month limit of 20,000 contracts for the LD-1 contract. It should provide conditional limits for the new spot-month limits on other cash-settled futures contracts.

2. ICE has not supported using a small percentage of deliverable supply as the basis of position limits for cash-settled contracts.

It is inappropriate to set position limits for cash-settled natural gas contracts based on 25% of deliverable supply when the financial, net-settled natural gas market can be up to ten times larger than the physical market. Even more troubling, many of the position limits for cash-settled futures have been set at levels far below 25% of deliverable supply. For example, ICE set a deliverable supply level of 85,788 ICE Lots (2,500 MMBtu) for the Columbia Gulf Mainline Basis Swap Future (CGB). ICE set a spot month position limit of 3,500 ICE Lots for the Columbia Gulf Mainline Basis Future and even lower limits of 1,000 ICE Lots for Index and Swing Futures at Columbia Gulf Mainline. If ICE's position limits were based on 25% of its estimated deliverable supply, the position limits would be set at around 21,000 ICE Lots. Instead, ICE set the limits at a much lower level of 3,500 and 1,000, which is essentially 4% of deliverable supply.

As discussed below, a limit on cash-settled futures contracts based on only 4% of deliverable supply will almost certainly have a negative impact on liquidity and price discovery.

3. BG's deliverable supply level alone at Columbia Gulf Mainline is seven times greater than ICE's position limit, which demonstrates the limits are far too low to support a liquid financial market.

BG's physical deliverable supply levels demonstrate that ICE's position limits are too low. For example, ICE has set a deliverable supply level of 85,788 ICE Lots (2,500 MMBtu) for Columbia Gulf Mainline Basis Swap Future (CGB). In that market, BG by itself has transportation capacity of 635,000 MMBtu/d (7,721 ICE Lots) that have delivery capability in the Columbia Gulf Mainline area. These transportation contracts are held mostly for equity natural gas production coming from the Haynesville shale field. BGEM delivers Haynesville production gas to Columbia Gulf Mainline via



Regency pipeline. In addition to these firm commitments, BG acquires additional transport capacity on a month-to-month basis.

ICE set a spot month position limit of 3,500 ICE Lots for the Columbia Gulf Mainline Basis Future and even lower limits of 1,000 ICE Lots for Index and Swing Futures at Columbia Gulf Mainline. ICE's limits, therefore, are far below BG's approximate 7,000 ICE Lot portfolio. Levels this low on cash-settled futures contracts are insufficient to foster a liquid and robust market for commercial hedgers.

4. ICE's calculation of deliverable supply is inaccurate.

ICE indicated in its August 15 Submission No. 12-45 that it set spot month position limits for each contract at a level that does not exceed 25% of the estimated deliverable supply in the underlying cash market. ICE states beginning on page 642 in Appendix C of the August 15 Submission that it relied on data provided by Bentek in its analysis of deliverable supply for the natural gas contracts included in the submission. As part of its review, ICE indicates that it:

analyzed regional production, storage capacities and deliverable capacity at each market location. Given that production and storage volumes are constrained by the actual deliverable capacity at a market location, ICE determined that deliverable capacity represents the most accurate indication of the supply of natural gas that could "reasonably be expected to be readily available" at interconnect points on a pipeline system or trading hub.

Using Bentek's natural gas market data, ICE was able to model deliverable capacity for pipeline delivery zones or locations for the period of January 2010 through June 2012. ICE based its determination of the appropriate deliverable zones, geographic locations, segments, and/or component stations to include in each model on the contract's index reference price location as defined in the pricing methodology published by Platts and NGX. ICE's determination of daily deliverable supply is based on the average daily deliverable capacity during the time period identified above at each index price location included in the contract listing.

ICE's determination of deliverable supply relating to its listed cash-settled contracts is flawed. Core Principle 5 of the Commission's regulations, Part 38 – Designated Contract Markets, Appendix C, section (b) outlines how a DCM should calculate deliverable supply relating to "Futures Contracts Settled by Physical Delivery." The CFTC's regulations state with respect to physically-settled contracts:



the term “deliverable supply” means the quantity of the commodity meeting the contract’s delivery specifications that reasonably can be expected to be readily available to short traders and salable by long traders at its market value in normal cash marketing channels at the contract’s delivery points during the specified delivery period, barring abnormal movement in interstate commerce. Typically, deliverable supply reflects the quantity of the commodity that potentially could be made available for sale on a spot basis at current prices at the contract’s delivery points.

Appendix C, section (c) outlines the process for handling cash-settled contracts and states, “In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that follows the determination of deliverable supply as noted above in (b)(1).” (emphasis added)

ICE erred in using Bentek data to calculate the size of the market for deliverable supply. Bentek is an industry leader in aggregating and collating data from FERC-regulated Interstate Natural Gas Pipelines. Bentek’s data, however, materially underestimates deliverable supply because in-state production and capacity on intrastate pipelines are not included in its data. On page 5 of Appendix D to CME Group’s February 9, 2012 notification to the Commission self-certifying the listing of Henry Hub Natural Gas Last Day Physically-Delivered futures contract for electronic trading on CME Globex (Submission 12-044), CME confirmed that it believed that “Bentek’s estimates underestimate production that can readily access the Henry Hub because we believe additional in-State production areas would not be included in Bentek’s U.S. Gulf Coast estimates.” The same concern holds true for other basis points around the U.S.

Bentek’s data underestimates deliverable supply across the U.S. because there is no current requirement for intrastate storage and pipelines to post deliveries. On November 20, 2008, FERC issued Order No. 720 requiring interstate and certain major non-interstate natural gas pipelines to post limited information on publicly accessible Internet websites regarding their operations, but that requirement was later overturned by the U.S. Court of Appeals for the 5th Circuit resulting in a loss of the crucial intrastate market data.⁴ In a news article around the time of issuance of Order No. 720, Bentek touted the new regulation as providing “an unprecedented and crucial level of visibility

⁴ *Pipeline Posting Requirements under Section 23 of the Natural Gas Act*, Order No. 720, 125 FERC ¶ 61,211 (2008); Order No. 720-A, 75 FR 5178 (Jan. 21, 2010), FERC Stats. & Regs. ¶ 31,302 (2010) (Order No. 720-A); Order No. 720-B, 132 FERC ¶ 61,057 (2010).



into natural gas market supply and demand dynamics across North America.” Bentek stated,

Interstate pipelines have posted natural gas flow and capacity data for many years,” noted E. Russell (Rusty) Braziel, Managing Director of BENTEK Energy. “Although this data has provided a highly accurate depiction of the flow of natural gas across North America, without intrastate information, the whole picture of gas movement has remained incomplete. Now that we’ll have the missing puzzle piece, our industry will see a much more comprehensive view of the natural gas market.” (emphasis added)

Bentek also said the new data would add more than 30 additional storage facilities and nearly 100 receipt/delivery meter points to its analysis, increasing the data from 65% of total working storage capacity to 80%.

When FERC implemented Order No. 720, it noted that the picture of supply was incomplete. FERC stated,

Based upon the comments received and the input from stakeholders at the technical conference, we continue to believe that this Final Rule is needed because the information currently provided by interstate pipelines presents an incomplete picture of the supply and demand fundamentals that underlie the interstate natural gas market...

Because [FERC’s] existing pipeline posting regulations do not apply to non-interstate pipelines, market observers cannot determine the availability of natural gas and transportation on a non-interstate pipeline to the same extent as they could for an interstate pipeline. These gaps in information are significant because, as detailed further below, major gas flows between producing basins and interstate markets occur on non-interstate pipelines and are thus invisible to the market. Often, the availability and price of natural gas on large non-interstate pipelines affects the availability and price of natural gas nation-wide because these pipelines serve as important pricing points and gateways for flows to much of the United States. Interstate and non-interstate pipeline infrastructure is functionally inter-connected in the United States...

Taken together, this information shows that market prices of physical natural gas in interstate commerce result from the aggregate of interstate and non-interstate pipeline flows. Because of this relationship, information about the flows on non-interstate pipelines would promote price transparency by providing market



participants with highly relevant information as they make day-to-day economic choices.⁵

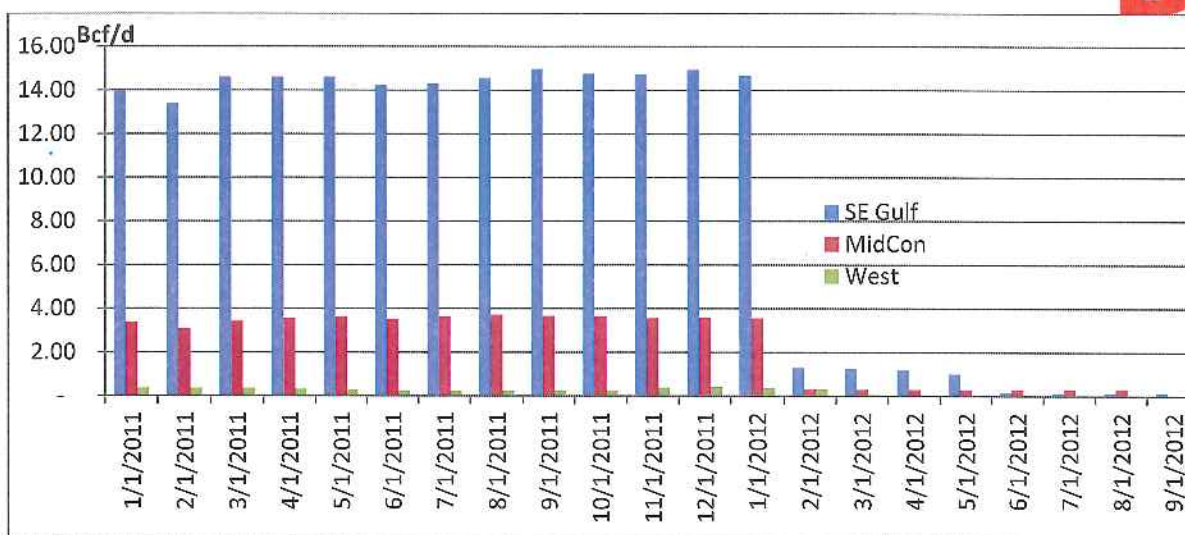
Despite the clear need for intrastate supply data to provide a complete picture of the physical market, on October 24, 2011 the United States Court of Appeals for the Fifth Circuit in *Texas Pipeline Association v. Federal Energy Regulatory Commission*⁶ held that FERC exceeded its statutory authority in issuing Order Nos. 720 and 720-A, which required certain intrastate natural gas pipelines to post information on scheduled flow and design capacity. The Fifth Circuit held that FERC did not have the authority to require wholly intrastate pipelines, storage and local distribution companies to disclose and disseminate capacity and scheduling information.

As a result, Bentek's data do not include any production or capacity data for the intrastate market. Therefore, ICE's reliance on Bentek data to show deliverable supply for the newly listed futures contracts is flawed. With the Court's ruling overturning Order No. 720 *et seq.*, Bentek lost a crucial level of market information to determine deliverable supply levels at many market points. Further, the missing market information continues to grow in size as new intrastate pipeline and storage projects relating to increased shale production are constructed.

As an illustration of the size of the missing intrastate supply levels, BGEM has attached below a chart of the level of supply data from non-interstate pipelines and storage covering the period during which FERC Order No. 720 was in effect and after it ended. Significantly, the supply information from intrastate pipelines and storage dropped from around 14 Bcf to around 1 Bcf.

⁵ Final Rule, *Pipeline Posting Requirements under Section 23 of the Natural Gas Act*, 125 FERC ¶ 61,211 at PP 39-46 (2008) (emphasis added).

⁶ Case No. 10-60066 (5th Cir. Oct. 24, 2011).



Based on the foregoing, ICE erred in using Bentek data to calculate the size of the market for deliverable supply. If the Commission deems it necessary for ICE to set position limits for the natural gas swaps that were converted to cash-settled futures, it should develop an industry collaborative process to analyze the appropriate methodology for calculating deliverable supply, which incorporates more than just the Bentek data, and an appropriate methodology for setting position limits for net-settled natural gas instruments.

C. ICE Has Not Considered the Impacts of the Proposed Limits on Liquidity and Price Discovery.

In addition, ICE has failed to analyze “the size and liquidity of the cash market that underlies the listed contract” pursuant to Core Principle 5 of the Commission’s regulations, Part 38 – Designated Contract Markets, Appendix C, section (c). As further evidence of this requirement, the Dodd-Frank Act required that, should the Commission deem position limits appropriate, such limits must be designed to, among other things, (a) ensure sufficient market liquidity for bona fide hedgers and (b) preserve the price discovery function of the underlying market.⁷

As demonstrated above, ICE has chosen limits for cash-settled contracts that are far below their deliverable supply estimates (e.g., 4% of deliverable supply for Columbia Gulf Mainline). Moreover, ICE’s deliverable supply estimates do not reflect the true size

⁷ Dodd-Frank Act, Section 737(a)(4).



of the physical market because the Bentek data ignores a large portion of the market behind intrastate pipelines and storage. BGEM is concerned that ICE's position limits will reduce liquidity in markets for the cash-settled contracts. The unduly restrictive nature of the proposed position limits will impair the ability of commercial market participants, such as BGEM, effectively and efficiently to hedge commercial risk exposure or engage in meaningful price discovery for the cash-settled market.

Pursuant to the requirements of Core Principle 5 and the Dodd-Frank Act, ICE should have performed an analysis to balance multiple objectives, including preventing market manipulation and congestion, and ensuring that any limits do not disrupt liquidity and price discovery. In mandating these considerations, Congress was aware that the establishment of position limits has the potential to reduce liquidity. For example, Senator Blanche Lincoln, prior to the passage of the Act, stressed that "regulators must balance the needs of market participants, while at the same time ensuring that our markets remain liquid so as to afford end users and producers of commodities the ability to hedge their commercial risk" and gain "accurate price discovery."⁸ ICE has an obligation to give due weight to each factor in setting any position limits, rather than focusing solely on setting limits at "levels that would minimize the potential for price manipulation or distortion in the financial derivative or underlying cash market."⁹ BGEM is concerned that ICE's limits do not adequately take these factors into consideration.

ICE has failed to comply with Core Principle 5 of the Commission's regulations, Part 38 – Designated Contract Markets, Appendix C, section (c), which requires an analysis of liquidity of the cash market that underlies the listed contract. ICE's position limits are not high enough to ensure there is continued market liquidity for *bona fide* hedgers and no disruption to the price discovery function of the underlying listed contracts. Although BGEM will receive exemptions from the spot-month limits and accountability levels, the impaired market liquidity will make it difficult for BGEM to establish its hedges.

⁸ Congressional record July 15, 2010.

⁹ ICE's August 15, 2012 Submission No. 12-45 at p. 3.



IV. CONCLUSION

For the foregoing reasons, ICE's new position limits should be rejected or held in abeyance pending further review and analysis. If the Commission deems it necessary for ICE to set position limits for the natural gas swaps that were converted to cash-settled futures, it should develop an industry collaborative process to analyze the appropriate methodology for calculating deliverable supply and an appropriate methodology for setting position limits for cash-settled/net-settled natural gas instruments.

Respectfully submitted,

Sarah E. Tomalty
VP, Governance & Compliance
BG Energy Merchants, LLC

/s/
Mark Evans
VP, North America Gas & Power
BG Energy Merchants, LLC

cc: Honorable Gary Gensler, Chairman
Honorable Jill E. Sommers, Commissioner
Honorable Bart Chilton, Commissioner
Honorable Scott D. O'Malia, Commissioner
Honorable Mark P. Wetjen, Commissioner
Daniel Berkovitz, General Counsel
Terry Arbit, Deputy General Counsel, Office of the General Counsel
Richard Shilts, Acting Director, Division of Market Oversight
Matthew Hunter, Deputy Director, Market and Trade Practice Surveillance Branch