



January 3, 2014

Via Electronic Submission

Melissa Jurgens, Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Request for an Extension of the Comment Date for the Aggregation of Positions Proposed Rule, RIN3038-AD82

Dear Ms. Jurgens:

The Edison Electric Institute (“EEI”), the Energy Power Supply Association (“EPSA”) and the American Gas Association (“AGA”) (hereafter “Joint Associations”) respectfully request that the Commodity Futures Trading Commission (“CFTC” or “Commission”) extend the comment date of its Proposed Rule on Aggregation of Positions¹ to coincide with the comment date for the Proposed Rule on Position Limits for Derivatives². Joint Associations believe that the extension of time is warranted in order to afford parties the opportunity to jointly evaluate the two inter-related Proposed Rules and develop comments in a coordinated manner. This interconnected nature is evidenced by the fact that the Commission cross-references the proposed Aggregation of Positions rule throughout the Proposed Rule on Position Limits for Derivatives.

EEI is the association that represents all U.S. investor-owned electric companies. Our members provide electricity for 220 million Americans, operate in all 50 states and the District of Columbia, and directly employ more than 500,000 workers. With more than \$85 billion in annual capital expenditures, the electric power industry is responsible for millions of additional jobs. Reliable, affordable, and sustainable electricity powers the economy and enhances the lives of all Americans.

EPSA is the national trade association representing competitive power suppliers, including generators and marketers. These suppliers, who account for nearly 40 percent of the installed generating capacity in the United States, provide reliable and competitively priced electricity from environmentally responsible facilities. EPSA seeks to bring the benefits of competition to all power customers.

¹ *Aggregation of Positions*, 78 Fed Reg. 68946 (November 15, 2013).

² *Position Limits for Derivatives*, 78 Fed. Reg. 78680 (December 12, 2013).

AGA, founded in 1918, represents more than 200 local energy companies that deliver clean natural gas throughout the United States. There are more than 71 million residential, commercial and industrial natural gas customers in the U.S., of which 92 percent — more than 65 million customers — receive their gas from AGA members. AGA is an advocate for natural gas utility companies and their customers and provides a broad range of programs and services for member natural gas pipelines, marketers, gatherers, international natural gas companies and industry associates. Today, natural gas meets almost one-fourth of the United States' energy needs.

The Joint Associations' members are not financial entities. Rather, they are physical commodity market participants that rely on swaps primarily to hedge and mitigate their commercial risk. Regulations that make effective risk management options more costly for end-users of swaps, such as the Joint Associations' members, will likely result in higher and more volatile energy prices for their retail, commercial, and industrial customers. As end-users of commodity swaps to hedge commercial risk, the Joint Associations' members have a direct and significant interest in when and to what extent the Commission exercises its authority to establish position limits and an aggregation standard.

Joint Associations are not making this request for purposes of undue delay. Rather, the Associations believe that the extension is necessary to ensure a fair opportunity for comment on two interrelated proposals that must be reviewed together to provide the Commission with meaningful and complete comments. For example, Joint Associations' end-user member companies require sufficient time to review and comment on how the position limits proposal to include commodity trade options in position limits could impact the practicability and public policy goals of the Commission's proposed exemptions from aggregation. As such Joint Associations respectfully request that the comment date for the Proposed Rule on Aggregation of Positions be extended until February 10, 2014, to coincide with the comment date for the Proposed Rule on Position Limits for Derivatives.

Respectfully Submitted,



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cc: Honorable Mark P. Wetjen, Acting Chairman
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