Atlanta Calgary Chicago Houston London New York Singapore

January 22, 2015

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Position Limits for Derivatives and Aggregation of Positions
RIN 3038-AD99; 3038-AD82

Dear Mr. Kirkpatrick,

ICE Futures U.S. ("ICE Futures" or the "Exchange") appreciates the opportunity to submit additional comments on the proposed rulemakings issued by the Commodity Futures Trading Commission ("CFTC" or "Commission") setting forth new rules on position limits for derivatives and the aggregation of positions. ICE Futures is a U.S. designated contract market owned by Intercontinental Exchange, Inc. which is the leading global network of regulated exchanges and central counterparty clearing houses for financial and commodity markets. This letter supplements comments submitted by the Exchange on February 10, 2014 and August 4, 2014.

As background, the Exchange lists contracts in a broad array of international, soft agricultural commodities, including sugar, coffee, and cocoa, as well as contracts in legacy commodities, such as cotton. ICE Futures and its predecessor exchanges, which date back to 1870, have a strong history of overseeing position limits, accountability levels and exemption requests for the Coffee "C"®, Cocoa, Sugar No. 11®, FCOJ-A and Sugar No. 16 futures and options contracts. This extensive, direct experience has guided the Exchange's evaluation of the implications of the proposed rulemakings to the maintenance and oversight of these markets by ICE Futures.

The rules and procedures developed and used by the Exchange to perform this important function were designed to incorporate the specific needs and differing practices of the commercial participants in each of its markets as those needs and practices have developed over time. As discussed below, the proposed rules conflict with commercial market practices for many of our commodities and could negatively impact the ability of commercial participants in the coffee, cocoa and sugar markets to hedge their risks using Exchange contracts. If the proposed rules are implemented without taking into account the issues discussed below, current risk management strategies for many commercial

market participants will be restricted, which could ultimately result in higher prices for consumers of products that incorporate sugar, coffee and/or cocoa.

In addition, the proposed rules would broadly transform the role of the Commission in the daily administration of position limits and the granting of hedge exemptions, from an oversight role to direct regulation of markets over which the Exchange and other exchanges, respectively, currently exercise such authority. Given the significant time and resources that such an undertaking would require and the time sensitive nature of exemption requests, we believe that the current structure—whereby the Commission oversees certain domestic agricultural commodities while the listing exchanges oversee their other products—reflects an efficient allocation of responsibility and resources that ensures commercial market participants will be able to continue to hedge their risks in a timely manner. We believe that our contracts currently work well, both from the perspective of commercial market participants and Exchange regulators, and that the current regulatory regime for these products-- which is overseen by the CFTC and incorporates rules subject to CFTC review--, should remain in effect.

Should the Commission determine to move forward with aspects of the proposed rules, it should do so with a long transition period following adoption of final rules and in a manner that does not compromise hedge exemptions which have previously been granted or positions which market participants have established in good faith reliance on the current rules and procedures.

I. Sugar No 11 Should Not Be Subject to Federal Position Limits

Sugar No. 11 is the international benchmark for raw sugar trading and prices the delivery of raw cane sugar, free-on-board the receiver's vessel in the country of origin of the sugar. The Exchange strongly believes that Sugar No. 11 should not be a core referenced futures product subject to Federal position limits and that the current regulatory regime for this contract should remain unchanged. Only a *de minimis* amount of the raw cane sugar which the Sugar No. 11 contract represents may be legally imported into the United States in accordance with tariff-rate quotas established by the U.S. sugar support program. These limited sugar imports are hedged in the Exchange's domestic Sugar No. 16 contract. Given these facts, the Sugar No. 11 contract does not meet the statutory test or the Commission's own standards for inclusion in Federal position limits—specifically, it neither has a major significance to U.S. interstate commerce nor a sufficient nexus to create a single market across multiple venues. For these reasons, and as further explained in the July 15, 2013 letter to the Commission from the Exchange and its World Sugar Committee members (which was attached as Exhibit 1 to the Exchange's comment letter dated February 10, 2014), the Commission should not include the Sugar No. 11 contract as a referenced product or otherwise subject it to Federal position limits. This means that position limits and position accountability levels would continue to be established by the Exchange subject to CFTC review, and exemptions would continue to be granted by the Exchange pursuant to the rules and procedures which have worked effectively to date and which reflect the commercial market practices of the international raw sugar market.[1]

[1] The current position accountability levels for Sugar No. 11 are well *below* the position limits that would be set by the CFTC's 10/2.5 percent formula.

II. ***The Proposed Rules Conflict with Longstanding Commercial Market Practices Involving International Agricultural Commodities***

The proposed rules are rooted in, and generally extend, the program that currently exists for the enumerated agricultural commodities, such as corn and wheat, to numerous other commodities including World sugar, coffee and cocoa. Some aspects of the current and proposed rules are based on a definition of bona fide hedging that was largely developed decades ago, driven by practices in domestic agricultural markets. That approach cannot reasonably be expected to properly account for commercial market practices that have evolved over time. Additionally, the proposed rules do not recognize that commercial market practices in the non-enumerated commodities differ and that extending the current Commission program to these commodities will create a flawed system.

A. Hedging Definition

The Commission has limited the definition of bona fide hedging position in the proposed rules and set forth a specific, narrow list of enumerated hedging positions that will be recognized. In doing so, the Commission will prohibit long-standing risk management practices which are authorized by the Commodity Exchange Act ("CEA") and which have been used by commercial market participants for decades to manage the numerous types of risk encountered in their commercial activities, including, but not limited to price, time, quality, location and counterparty, which can be a considerable concern in international markets. While the rules permit applications for non-enumerated hedges, they do not provide a process with firm time limits for the Commission or its staff to act upon requests from market participants for non-enumerated hedging exemptions, and there is no assurance that any would be granted by the Commission. The limitation on the definition of bona fide hedging position coupled with the absence of an effective administrative process and commitment to grant non-enumerated hedge exemptions is likely to have an adverse effect on commercial market participants.

B. Coffee and Cocoa Fundamentally Differ from Grains

There are fundamental differences between the grains and the coffee and cocoa markets which the proposed rules ignore. Grains, which are grown in the United States, are characterized by extremely uniform quality; while there are several deliverable qualities for each futures contract, each of these stands in a transparent price relationship with each other and there is liquidity for each of the deliverable qualities. Therefore, should a long holder with a bona fide hedge exemption receive a quality which is not immediately satisfactory to an existing sale, he can immediately sell out of the delivery received and buy the quality needed in the cash markets at a spread as per the prevailing market conditions. Thus the fundamental hedging function of the futures contract is preserved.

In contrast, the coffee and cocoa markets, which are international commodities and completely non-U.S. in nature (in that no relevant product is grown domestically) are characterized by many different quality standards including origin, age and location. Commercial contracts for coffee typically require the delivery of specific origin and

quality standards that are needed to achieve the unique flavor profile of the coffee that a roaster will produce. Such contracts also require delivery to a specific location. By contrast, the Coffee "C" futures contract permits the delivery of 20 different origins at warehouses located in four ports in the United States and three ports in Europe. Thus, it is not practical for commercial market participants to source coffee from the Exchange. Similarly, the contract terms for raw sugar, which reflect commercial market practices, are fundamentally different from those of the enumerated commodities. Sugar No. 11 is not a warehouse contract and there currently are 30 deliverable growths. On the business day after last trading day, the receiver learns of the location of the sugar. The receiver must then charter boats to pick up the sugar within the 2.5 month delivery period provided for in the contract rules. It is unreasonable to use the standards that were developed for contracts that provide for delivery through warehouse receipts at exchange licensed warehouses to an FOB delivery contract with a 2.5 month delivery period.

Given these fundamental market differences, we urge the Commission not to subject the Exchange's soft commodities to the same definitions and rules which govern the grain markets. Unless the proposed rules are modified to account for the differing commercial practices in sugar, coffee and cocoa, they could prohibit market participants from using futures and options to fully manage their commercial risk in these products, which could have serious consequences and undermine the proper functioning of the market.

C. Unfixed Price Commitments as Hedging Transactions

The proposed rules ignore commercial market practices in our commodities in other important respects. For example, the proposed rules recognize offsetting unfixed-price cash commodity sales and purchases as hedging transactions provided that the positions are not held in any physical-delivery commodity derivative contract during the lesser of the last five days of trading or during the period the spot month position limit applies in such contract—which in the case of the Sugar No. 11 and Sugar No. 16 contracts is the last three days of trading. This requirement conflicts with provisions in many commercial sugar contracts that permit the price to be fixed as late as the last trading day of the delivery month and without an offsetting unfixed-price contract in another month. This practice reflects the long delivery period that exists for Exchange and many commercial sugar contracts. Allowing the price to be fixed through last trading day minimizes flat price risk exposure for both parties to the contract for the 2.5 month delivery period, as illustrated by the risk management example for raw sugar, below:

› Contract terms agreed in March 2015—merchant sells 100,000 MT raw sugar to refinery in India to be priced against July 2015 contract minus 65 pts FOB basis, shipment May 1-July15

› Timeline:

› July 1- 15 loading slot

› July 10-25 loading

› August 15-30 arrive at destination

› Complete discharging by Sep 30

Sold as refined sugar in Fourth Quarter

Refinery has price risk throughout timeline and may not want to fix the price until months after the July contract expires. Merchant accommodates the refinery by permitting the pricing to be rolled to later futures contracts. Merchant needs to continue to manage risk by carrying futures position against the commercial contract until the price is fixed.

Physical contracts for coffee and cocoa may also permit prices to be fixed into the notice or delivery period. In reviewing and granting exemption requests today, the Exchange takes the practices of the underlying commercial market into account and thus has granted exemptions for unfixed-price commitments during the last three trading days of Sugar No. 11 contracts. The Commission's surveillance staff is fully aware of the Exchange's practices in this regard and has never identified this as an area of regulatory concern. The Commission has not fully articulated the rationale for not viewing unfixed-price commitments as bona fide hedges except in the very limited circumstances specified; therefore the Exchange and commercial market participants do not have a good understanding of why the Commission believes that the transactions described above should not qualify as bona fide hedges and believe the Commission should reconsider its position.

The failure to fully recognize unfixed-price commitments as hedging transactions poses significant issues for commercial participants in the world sugar market as well as the cocoa and coffee markets. This could have the effect of prohibiting these participants from continuing to use risk management strategies that have worked well for years. Commercial sugar contracts generally provide one of the parties to the contract with the right to fix the price against a specific Sugar No. 11 delivery month by a specific date, which can be as late as the last trading day for the futures contract, as noted above.[2] It is obvious from the large quantity of EFPs/AAs (Exchange for Physicals or Against Actuals) posted during the last trading month of any Sugar No. 11 contract up to and including last trading day, that many commercial contracts are priced in this manner during this period. For example, during September 2014, the last trading month for the October 2014 contract, EFPs transacted in that contract totaled 228,317 lots. In addition, 61,500 lots of EFSs were posted. Total volume in the October 2014 contract (including EFPs/EFSs) was 1,464,136**.** Eliminating the ability to fix the contract price in a manner consistent with current market practice will not only change commercial market practice in the long term, but applying any change in the short term will negatively affect parties to existing commercial contracts.

[2] As illustrated in the above example, the parties to the commercial contract may also agree to roll the pricing forward to a later delivery month.

D. Single Notice Day After Last Trading Day in Sugar Contracts

The Sugar No. 11 and Sugar No. 16 contracts also differ from many other physical delivery contracts because they have a single notice day, which occurs *after* the last trading day, whereas other contracts have multiple notice days which occur prior to the last trading day. The proposed rules recognize this difference to some extent by providing that restrictions to the definition of bona fide hedging apply during the lesser of the last five days of trading or the period the spot month position limit is in effect (the last three trading days for the Sugar contracts). However, a review of volume data for these periods for the Exchange's physical-delivery agricultural contracts shows there is a fundamental difference among these contracts because the Sugar contracts are still actively traded during this period while volume in the cocoa, coffee, cotton and FCOJ contracts is minimal. This data is shown below.

AVERAGE TRADING VOLUME FOR LAST 5 TRADING DAYS FOR COCOA, COTTON, COFFEE AND FCOJ AND LAST 3 TRADING DAYS FOR SUGAR NO. 11 AND SUGAR NO. 16

	2011	2012	2013	2014
Cocoa	11	12	12	21
Coffee	19	10	8	7
Cotton	129	13	17	30
FCOJ	49	53	30	16
Sugar No. 11	24,504	20,952	27,665	17,849
Sugar No. 16	211	257	278	389

Based on the fundamental differences demonstrated by this data, the Exchange believes that there should be no restrictions on the definition of bona fide hedging during the last three trading days of Sugar No. 11 and Sugar No. 16 contracts. If a situation arises where the Exchange believes that a restricted definition is appropriate, it can be addressed through the terms of the exemptions granted by the Exchange for that particular delivery month. For example, an exemption might have been granted for unfilled anticipated requirements for the contract's delivery period. If available supplies appear to be tighter than expected as last trading day approaches, that exemption could be withdrawn or restrictions could be placed, such as a requirement that liquidating orders be placed in the market if the spread between the nearby month and the second contract month reaches a certain level. The Commission should recognize this distinguishing characteristic of the Sugar market and the prudent manner in which the Exchange has administered hedge exemptions involving sugar contracts.

E. Anticipatory Hedges

The proposed definition of bona fide hedging enumerates two transactions that are currently used by commercial entities utilizing Exchange contracts to hedge their commercial risks. These positions are hedges of unfilled anticipated requirements and hedges of unsold anticipated production. However, the proposed rules impose a restriction of twelve (12) months of anticipated requirements and anticipated production--

which conflicts with the hedging programs of many entities that typically hedge larger quantities than provided for in the definition. For example, some commercial participants operate hedging programs that represent larger quantities than would be permitted under the proposed rules. The fact that futures contracts have a listing cycle of 24 months or more reflects this need. For example, sugar cane plants have a three-to-six year life cycle and producers need to manage their risk beyond 12 months of production. Similarly, coffee and cocoa trees take three-to-five years to mature.

Positions held by commercial participants, including producers, processors, merchants and other users, in contract months more than twelve months out generally are anticipatory hedges. The failure to recognize these positions as hedges would severely limit risk management programs currently in place for many commercial entities utilizing Exchange markets. The justification for the proposed restriction seems to be based on historical precedent in other products, which is not particularly instructive given the evolution of markets and hedging practices in the decades following the initial adoption of the bona fide hedging definition. The Exchange therefore proposes that anticipatory hedging of more than twelve months of anticipated requirements or anticipated production be permitted.

The proposed rules on anticipatory hedging also fail to recognize the critical role merchants play in the international softs markets. These entities provide liquidity and take on counterparty risk for producers, end-users and other commercial market participants, as illustrated in the example provided in Section II.D. above. Merchants operating in international markets need to maintain the ability to manage the potential for defaults by counterparties, a possibility that is managed through current risk management programs, but not recognized in the proposed rules. For example, a merchant may have a fixed-price contract to buy coffee from a producer located in a third world country and has an unfixed-price contract to sell that coffee to a roaster. If the producer defaults on the physical contract, the merchant may need to manage that default by buying back the short hedge that had been established against the coffee he anticipated receiving and establish a long position to hedge the coffee he now needs to source to fulfill his contract with the roaster.

The proposed definition of “bona fide hedging position” which will apply to all Referenced Products includes in the section on hedges of a physical commodity “assets which a person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising.” While this language clearly includes anticipated merchandising, comparable language is not included in the section defining “enumerated hedging positions”. As a consequence, a merchant cannot obtain an exemption for positions representing anticipated merchandising needs. The Exchange urges the Commission to expand the definition of enumerated hedging positions to recognize this activity which is significant to Exchange markets in these agricultural products. Such an expansion of the definition would create parity in the treatment of anticipated production/ownership and anticipated merchandising needs.

III. Spread Exemption Restrictions Eliminate Certain Existing Exemptions

The proposed regulations provide exchanges with the authority to grant exemptions for intermarket and intramarket spread positions provided that such exemptions relate to contracts held outside of the spot month for physical-delivery contracts. This requirement eliminates the spot month cash and carry exemption that is currently recognized by the Exchange for contracts involving certain warehoused commodities -- specifically, coffee, cocoa and FCOJ. ICE Futures has strict procedures that set the terms by which these exemptions may be granted and the spread differential at which the trader will be obligated to liquidate positions. An example is provided in Exhibit 1to this letter. These procedures and the general terms under which these exemptions may be granted have been in place for these contracts for many years. They are well understood by participants in these markets, and actual experience with cash and carry exemptions has created an expectation among market participants that - if the appropriate supply and price relationships exist in a given expiry - market participants will apply for and be granted cash and carry exemptions, and that proper application of the terms as expiry approaches will assist in an orderly expiration. Based on past experience with such exemptions and input from market participants, our Control Committee members and Market Surveillance staff strongly believe that when there are plentiful supplies, the availability of such exemptions serves an economic purpose in the days leading up to first notice day and throughout notice period, because the exemptions help maintain an appropriate economic relationship between the nearby and next successive delivery month. Among other market benefits, the holder of the exemption provides liquidity so that traders that carry short positions into the notice period without the capability to deliver may exit their positions in an orderly manner.

The important economic function played by this spread exemption in the case of coffee and cocoa is explained by the lack of uniformity of the physical product, which depends not only on the age of the certificate for coffee but more importantly on its origin, grade, port of storage, harvest season, and the demand for the various combinations of attributes. These differing characteristics mean that commercial hedgers rarely meet Exchange requirements for long spot month hedge exemptions because there is no certainty that the Exchange certified product they receive will meet the very specific provisions found in their coffee and cocoa commercial contracts. Thus, when there are plentiful certified stocks, this can create an imbalance in the expiring contract month because holders of certified stocks are eligible for short hedge exemptions while few traders qualify for long hedge exemptions. This may result in the nearby spread trading at a differential that is wider than the full cost of carry, which could result in the expiring month failing to converge with cash prices. Thus, by providing commercial market participants with the opportunity to compete for the ownership of certified inventories beyond the limitations of the spot month position limit, the Exchange helps to maintain a balanced market and ensure an orderly liquidation. ICE Futures therefore urges the Commission not to exclude spot month positions from eligibility for spread exemptions.

IV. Intermarket Spread Exemption Requires Clarification

The proposed rules also should be clarified with respect to exemptions for intermarket spread positions. The definition describes an intermarket spread position as a "long

position in a commodity derivative contract in a particular commodity at a particular designated contract market or swap execution facility and a short position in another commodity derivative contract in that same commodity *away from that particular designated contract market or swap execution facility*."[3] This definition is not limited to Referenced Contracts, therefore the Exchange interprets the proposal as permitting it to grant exemptions for spread positions held in the Exchange's Cocoa contract and the ICE Futures Europe Cocoa contract. This arbitrage activity is an important source of liquidity to the market. Accordingly, the Exchange requests that the Commission confirm that intermarket spread exemptions may be granted by the Exchange with respect to ICE Futures and ICE Futures Europe cocoa positions held outside of the spot month. In addition, while the proposed rules support the grant of an intermarket spread exemption, a trader granted such an exemption would still be subject to the Federal position limit for Cocoa. Therefore, a procedure should be developed to allow the CFTC to recognize the intermarket spread exemptions granted by the Exchange. [4]

V. Process for Setting Spot Month Position Limits

A requirement has existed for many years that spot month position limits for physical delivery contracts be set at a level that is no greater than one-quarter of the estimated deliverable supply for each contract month. More recently the Commission has provided guidance on estimating deliverable supplies. While the published guidance is helpful, complete data resources may not exist for all products, particularly if government or publicly available data is required. Even when such data does exist, it is important that other factors be taken into consideration when setting spot month position limits, in particular experience with contract expirations and the fundamentals of the underlying physical market such as crop cycles, the number of commercial participants typically participating in Exchange deliveries and concentration in the ownership of deliverable supplies.

VI. Aggregation Based on Ownership

As noted in the Exchange's comment letters submitted on February 10, 2014 and August 4, 2014 regarding the Commission's proposed aggregation rules, the Exchange supports the continuation of Exchange procedures which base aggregation on ownership and control and do not set a fixed percentage of ownership that triggers aggregation without consideration of the specific circumstances of a particular entity. Rather, we support a facts and circumstances approach that permits disaggregation of commonly owned affiliates that is conditioned on independence of control over the trading decisions of the affiliated companies.

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[3] This definition also has an apparent inadvertent shortcoming as it only applies to a long position at a designated contract market. It would be more accurate to refer to a long (short) position at the designated contract market and a short (long) position away from that market. This shortcoming also appears in the definition of intramarket spread position.

[4] One possibility would be for the Exchange to provide the CFTC with all documents related to such exemption requests promptly upon completion so that the CFTC may update its records.

The proposed aggregation rules would require the Exchange to aggregate a number of entities that currently are viewed separately for position limit purposes. The combination of these requirements with the more stringent definition of bona fide hedging could mean that some companies with multiple affiliates will find that positions they believe were established for hedging purposes are restricted in two ways--the positions are not considered to be bona fide hedges and the speculative position limit must be shared among all of the company's affiliates even if the affiliates operate independently. In addition, the proposed rules pose significant issues for many multinational companies that have affiliates operating independently around the world in numerous times zones because the systems they have in place may not have the capability to track and aggregate all affiliate positions at all times. The logistics involved in developing such systems functionality are extremely complex.

Conclusion

Because of the significance of the proposed rules to Exchange contracts, the Exchange consulted with the members of its Cocoa, Coffee and World Sugar Committees respectively, each of which serves as an advisory body to the board of directors with respect to matters related to its particular product. The members represent firms which are actively engaged in the global trading of these products, and many of the Committee members have co-signed the letter to emphasize the importance of the issues discussed to their businesses.

ICE Futures appreciates the opportunity to further comment on the proposed regulations and encourages the Commission to carefully consider the additional comments it receives before moving forward with any final rulemaking. Please do not hesitate to contact Susan Gallant at 212.748.4030, or the undersigned at 212.748.4083, if you have any questions or would like to discuss our comments in any respect.

Sincerely,

Audrey R. Hirschfeld
Senior Vice President and General Counsel
ICE Futures U.S., Inc.

cc: Stephen Sherrod
Riva Spear Adriance

Exhibit 1-Cash and Carry Exemption Example

- The Coffee "C" contract has a notice period position limit of 500 contracts. Two weeks before first notice day for the March 2015 contract, the March 2015 contract is trading at 171.50 cents per pound and the May 2015 contract is trading at 175.00 cents per pound.

- A coffee merchant's cost of carry for Exchange certified coffee (which includes storage, insurance and other costs) is 1.70 cents per pound per month, so the spread between the March 2015 and May 2015 contracts is greater than the merchant's cost of carry. The coffee merchant applies to the Exchange for a cash and carry exemption for 2,000 contracts at a minimum March 2015/May 2015 spread of -3.40 cents per pound (March contract 3.40 cents below May contract).

- Following a review of the merchant's cost of carry calculation, an exemption is granted for 2,000 contracts long with the following stipulations:

    The merchant's long position in the March 2015 contract must be obtained through straddle transactions where the May 2015 contract trades at least 3.40 cents per pound over the March 2015 contract.

    The merchant agrees to reduce its long position to the maximum quantities set by the Exchange by the time the March2015/May2015 spread narrows into certain levels.

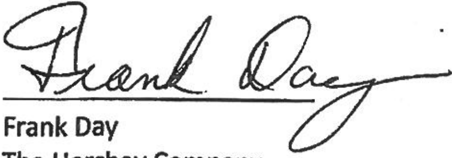
    The merchant's entire March 2015 long position must be liquidated before the March 2015 contract price rises to a premium to the May 2015 contract.

- The merchant enters the notice period with a position of 1,800 contracts long. The merchant stops 1,000 notices and liquidates the balance of his March 2015 long position at the exit points established by the Exchange. The exit points ensure that there is liquidity in the market for the March 2015/May2015 spread between -3.40 cents per pound and 0.

If the cash and carry exemption had not been granted, the price of the March 2015 contract could have fallen to a wider discount to the May 2015 contract, reflecting low demand for taking delivery of coffee. The exemption helps to establish an orderly liquidation by providing balance to the market because it allows both supply and demand to be reflected during the expiration. *The merchant provides liquidity so that traders that carry short positions into the notice period without the capability to deliver may exit their positions in an orderly manner.*

It is also possible that if no cash and carry exemptions had been granted, the March 2015 contract would have risen to an economically unjustified premium to the May 2015 contract because there would have been no liquidation requirements for traders that held a position that was less than the notice period position limit.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



Frank Day
The Hershey Company

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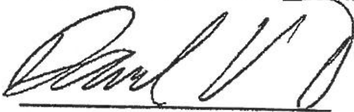

Daniel Diez
General Cocoa Company
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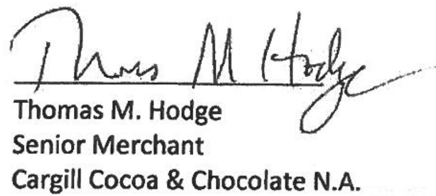

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Senior Merchant
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Jeff Lelliott

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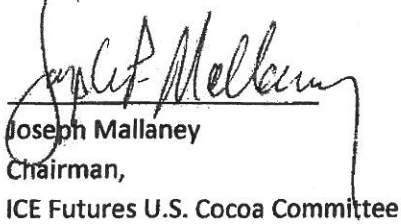

Joseph Mallaney
Chairman,
ICE Futures U.S. Cocoa Committee

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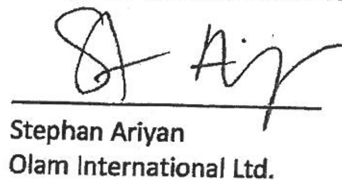

Stephan Ariyan
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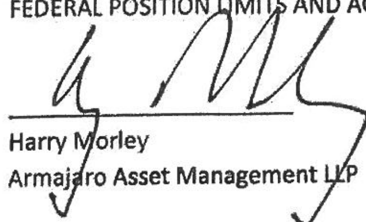

Harry Morley
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Ernesto Alvarez
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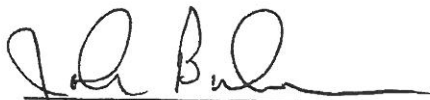

John Bunker

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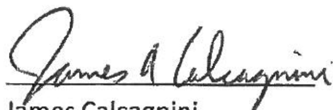
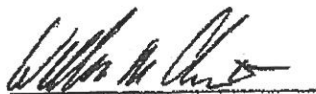


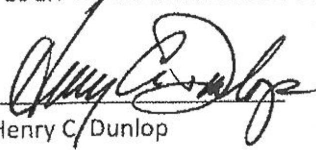
James Calcagnini
Int'l. F.C. Stone

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



William M. Cortner
J. M. Smucker Company

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



Henry C. Dunlop
Atlantic (USA) Inc.,
on behalf of Ecom Agro-Industrial Inc.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

Richard Emanuele, President

Coffee America (USA) Corporation

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AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

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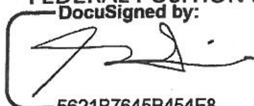

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Signer's Name Joseph Limone, Secretary and General Counsel

Company Name Noble Americas Resources Corp.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

Mikael Morn
Louis Dreyfus Commodities

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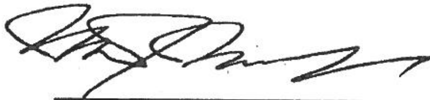
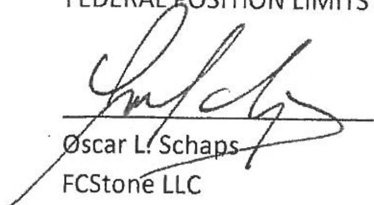


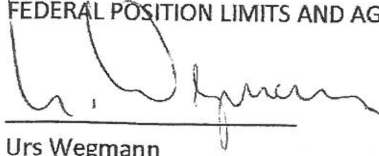
Michael J. Nugent
Michael J. Nugent & Company, Inc.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



Oscar L. Schaps
FCStone LLC

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



Urs Wegmann
Volcafe Ltda.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

Patrice Bougault
Alvean

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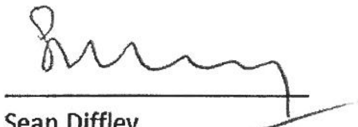

Sean Diffley
Tropix Capital

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

Michael Gelchie
Sierentz North America LLC

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Michael Gorrell
Louis Dreyfus Commodities

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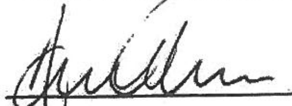
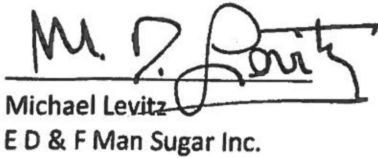
Ludovic Herve
Sucres et Denrees S.A.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



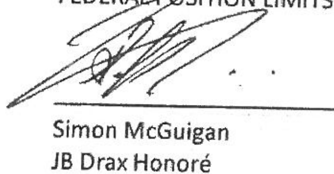
Adam Leetham
Czarnikow Sugar

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



Michael Levitz
E D & F Man Sugar Inc.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS



Simon McGuigan
JB Drax Honoré

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

Narendra Murkumbi
Shree Renuka Sugars Ltd.

الخليج للسكر
AL KHALEEJ SUGAR

Al Khaleej Sugar Co. (L.L.C.)
P.O. Box 14415,
Al Fajer Business Cntr. building, 3rd floor,
Al Garhoud, Dubai - U.A.E.
Tel: +971 4 2957777
Fax: +971 4 2956677

info@aksugar.ae
www.alkhaleejsugar.ae

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

JAMAL AL GHURAIR
MANAGING DIRECTOR
AL KHALEEJ SUGAR CO.LLC.

Authorised & Paid up Capital: AED 50,000,000, Commercial Registration: 53835

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

Plinio Nastari
Datagro

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AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

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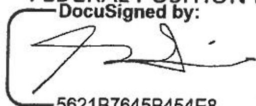

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Signer's Name Joseph Limone, Secretary and General Counsel

Company Name Noble Americas Resources Corp.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

David S. Rossen
IHG CORE HOLDINGS, LTD.

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

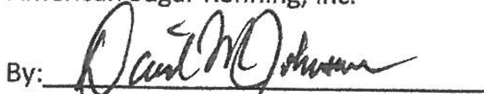
Michel Roy
Glencore

AS A CO-SIGNER TO THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION RE: THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS

John Stotts
Allston Trading

AMERICAN SUGAR REFINING, INC., ENDORSES THE ICE FUTURES U.S., INC. LETTER TO THE COMMODITY FUTURES TRADING COMMISSION REGARDING THE INTERNATIONAL SOFT COMMODITY CONTRACTS AND FEDERAL POSITION LIMITS AND AGGREGATION PROVISIONS.

American Sugar Refining, Inc.

By: 
Name: DAVID M JOHNSON
Title: VP – CHIEF RISK OFFICER