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September 9, 2015

Via Electronic Submission

Chris Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: **ICE Futures U.S., Inc. Submission No. 15-101 Regarding Amendments to Position Limits for Financial Power Futures Contracts**

Dear Mr. Kirkpatrick:

The Commodity Markets Council ("CMC") appreciates the opportunity to submit the following comments to the Commodity Futures Trading Commission (the "CFTC" or "Commission) in support of Submission No. 15-101[1] filed by ICE Futures U.S., Inc. ("ICE").

Introduction

CMC is a trade association that brings together exchanges and their industry counterparts. Its members include commercial end-users which utilize the futures and swaps markets for agriculture, energy, metal and soft commodities. Its industry member firms also include regular users of such designated contract markets (each, a "DCM") as the Chicago Board of Trade, Chicago Mercantile Exchange, ICE, and the New York Mercantile Exchange. They also include users of swap execution facilities (each, a "SEF). The businesses of all CMC members depend upon the efficient and competitive functioning of the risk management products traded on DCMs, SEFs or over-the-counter ("OTC") markets. As a result, CMC is well positioned to provide a consensus view of commercial end-users on the positive impacts of the ICE submission to amend position limits for financial power futures contracts.

Amendments to Position Limits for Financial Power Futures Contracts

CMC supports ICE's submission regarding amendments to position limits for financial power future markets for the following reasons:

[1] http://sirt.cftc.gov/sirt/sirt.aspx?Topic=ProductTermsandConditionsAD&Key=32100.

The proper calculation of deliverable supply is paramount to setting position limits across all commodities. Setting accurate deliverable supply estimates which reflect commercial realities has an impact on the current DCM position limits in addition to the proposed Federal Position Limit regime. CMC supports using alternate estimates for deliverable supply which include the sum of generation capacity *in* and transmission available *into* a defined hub or zone and believe this is the best estimate for the quantity of electricity readily available for delivery at that hub or zone. Deliverable supply, as required by the Commission, must reflect the quantity of the commodity that reasonably can be expected to be readily available at the delivery point(s). As such, the Commission should take into account the amount of a commodity deliverable into a zone and not just the quantity actually delivered. In sum, CMC supports ICE's filings which assert that load in NYISO Zone G is not an accurate estimate of the quantity of power readily available for delivery and a spot month limit based on load only serves to artificially constrain the price discovery process or ones ability to hedge risk.

Conclusion

Thank you for the opportunity to provide comments on the ICE filing to amend position limits for financial power futures contracts. If you have any questions or concerns, please do not hesitate to contact Kevin Batteh at Kevin.Batteh@Commoditymkts.org.

Sincerely,

Ken Batteh

Kevin K. Batteh
General Counsel
Commodity Markets Council