



November 13, 2015

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: Aggregation of Positions; RIN 3038-AD82

Dear Mr. Kirkpatrick:

ECOM Agroindustrial Corp. Ltd. ("Ecom") appreciates the opportunity to submit comments on the supplemental notice of proposed rulemaking issued by the Commodity Futures Trading Commission ("CFTC" or "Commission"), setting forth new rules on the aggregation of positions. Ecom is a global soft commodity physical merchant, buying from farmers, processing and supplying retail manufacturers.

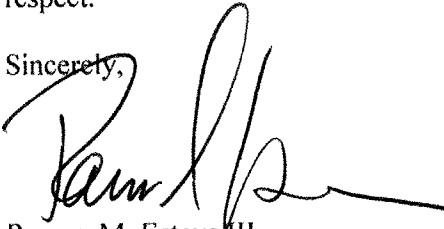
Ecom has operations in over 50 countries and over one hundred companies and profit centers, dedicated to supply chain management for our end user consumer clients. Ecom is involved in the physical supply of commodities. Commodity derivatives are used for the management of commercial risks. Each profit center has its own direct management – there is then senior trade oversight, along with administrative compliance functions, to ensure separate managers receive advice on financial flows and global macro conditions which could affect price and structure in their risk management, as well as to ensure technical compliance with limits. Since all operations are buying from small farmers and hedging production from a seasonal crop, overall short positions in futures markets for risk management are large.

Ecom has reviewed the important modifications to the proposed rules issued in November 2013 and recognizes that the new proposal addresses some of the comments submitted. Ecom supports the recent changes concerning the mechanism for obtaining an exemption from aggregation for entities with common ownership in excess of 50 percent but believes that the supplemental notice includes provisions that will be difficult to comply with for our group because one of the eligibility standards for disaggregation contained in the proposed rule is the requirement that the commonly owned entities do not have risk management systems that permit the sharing of trades and trading strategies. To require us to choose between having prudent risk safeguards in place and being eligible for disaggregation seems an undesirable consequence. While each of our operations is separately managed, we need to have risk management systems that permit access to trades and trading strategies for a variety of legitimate risk management and compliance purposes. We are not proprietary traders. We operate in many developing countries sourcing raw materials for manufacturers and we use futures to manage risk.

Ecom firmly believes that aggregation should be based on ownership and control, not solely on ownership. 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.

Ecom 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 the undersigned at +4121 721 7213, if you have any questions or would like to discuss our comments in any respect.

Sincerely,

A handwritten signature in black ink, appearing to read "Ramon M. Esteve III", with a long horizontal flourish extending to the right.

Ramon M. Esteve III,  
Director