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November 13, 2015

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, DC 20581

Via http://comments.cftc.gov

Re: Supplemental notice of proposed rulemaking – Aggregation of Positions (RIN 3038-AD82)
Proposed Rule – Position Limits for Derivatives (RIN 3038-AD99)

Dear Mr. Kirkpatrick:

Wilmar International Limited appreciates the opportunity to provide the Commodity Futures Trading Commission (the "Commission") with comments regarding the Supplemental Notice of Proposed Rulemaking on "Aggregation of Positions", which was published in the Federal Register on September 29, 2015.[1] Wilmar respects and is fully supportive of the Commission's efforts in ensuring that the markets that it regulates are free of manipulation and abusive trading practices. However, we have some concerns regarding the Aggregation Proposals, which we explain below; and because the adverse impacts of the Aggregation Proposals, for our business and the sugar markets generally, are compounded by the Commission's broader proposed rulemaking on position limits of which the Aggregation Proposals are an integral part, we also take this opportunity to comment on certain aspects of that proposal as well.

1. Description of Wilmar and its business

Wilmar International Limited, together with its subsidiaries and affiliates (collectively, "Wilmar"), has been active in the sugar market for about five years and in that time has become a significant raw sugar trader globally. Wilmar, which is headquartered in Singapore, owns or has interests in milling and refining assets in Australia, New Zealand, Indonesia, Morocco, Myanmar and India, and manages substantial flows of raw sugar into and out of those facilities. Wilmar also has both majority and minority owned production companies and trading companies, and undertakes procurement and marketing activities for millers and refiners, occasionally on an exclusive basis. Further information on Wilmar and its businesses is available at http://www.wilmar-international.com.

[1] Aggregation of Positions; Supplemental Notice of Proposed Rulemaking, 80 Fed Reg 58365 (Sept. 29, 2015); see also Aggregation of Positions; Proposed Rule, 78 Fed. Reg. 68946 (Nov. 15, 2013) (together, the "Aggregation Proposals").

To manage the risk of its activities in the sugar market, Wilmar establishes positions in the Sugar No. 11 futures contract listed by ICE Futures U.S. ("ICE") (the "Sugar No. 11 contract"), a designated contract market that is registered with the Commission. The Sugar No. 11 contract is not currently subject to Commission-imposed position limits, but historically has been subject to limits imposed by ICE. ICE has also successfully administered position aggregation requirements for corporate groups such as Wilmar, which we believe have been efficient and effective.

Wilmar has several concerns regarding the proposed position limits rules[2] and the Aggregation Proposals, as described below.

2. The Commission <u>should not</u> include the Sugar No. 11 contract as a core referenced futures contract subject to the Commission's position limits and aggregation requirements

The statutory basis for designating the Sugar No. 11 contract as a core referenced futures contract has not been met. Accordingly, the Sugar No. 11 contract should not be subject to the Commission's proposed aggregation requirements (or Commission position limits generally) in the first instance.

In the Position Limits Proposal, the Commission proposed to include the Sugar No. 11 contract as a core referenced futures contract and subject it to the Commission's position limits regime. Initial levels of speculative position limits would be set at 5,000 contracts for the spot month and 23,500 contracts for a single month and all months combined.[3]

Section 4a(a)(1) of the Commodity Exchange Act ("CEA") empowers the Commission, among other things, to impose position limits that "the Commission finds are *necessary* to diminish, eliminate or prevent" the "*undue and unnecessary burden on interstate commerce*" as a result of "excessive speculation" in a commodity that causes "sudden or unreasonable fluctuations or unwarranted changes in the price of such commodity."[4]

There is no historical record, however, of any excessive speculation in the Sugar No. 11 contract, or of any sudden or unreasonable fluctuations or unwarranted changes in the price of sugar; nor has the Commission cited any, or explained how such concerns apply to the Sugar No. 11 contract. The two instances of misconduct relied upon by the Position Limits Proposal with respect to silver in 1979-1980 (Hunt Brothers) and natural gas in 2006 (Amaranth) do not support a finding that federal position limits are a necessary prophylactic to prevent excessive speculation in the Sugar No. 11 contract. Therefore, the first predicate for the Commission to impose position limits in the Sugar No. 11 contract – a finding of necessity for position limits for the Sugar No. 11 contract – is missing.

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[2] Position Limits for Derivatives; Proposed Rule, 78 Fed. Reg. 75680 (Dec. 12, 2013) (the "Position Limits Proposal").

[3] *See* Position Limits Proposal, 78 Fed. Reg. at 75826 (to be codified at 17 C.F.R. § 150.2).

[4] *See* CEA Section 4a(a)(1); 7 U.S.C. § 6a(a)(1) (emphasis added).

Further, we note that, unlike the Sugar No. 16 contract, the Sugar No. 11 contract does not set the price of sugar in the U.S. Instead, Sugar No. 11 is the world benchmark price 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. Sugar delivered against the contract is not produced in the U.S. Only a *de minimis* amount of the raw cane sugar which the Sugar No. 11 contract represents may legally be imported into the U.S. in accordance with tariff-rate quotas established by the U.S. sugar support program, and these limited sugar imports are hedged using ICE's domestic Sugar No. 16 contract[5]. As a result, the Sugar No. 11 contract does not have a major significance to U.S. interstate commerce in sugar. Therefore, the second predicate for the Commission to impose position limits in the Sugar No. 11 contract – the potential for *undue and unnecessary* burden on interstate commerce – also is missing.

Even assuming the prerequisites of necessity and burden on interstate commerce in CEA Section 4a(a)(1) have been satisfied, Section 4a(a)(2) provides that with respect to physical commodities such as sugar, the Commission shall establish limits on positions, other than bona fide hedge positions, "as appropriate."[6] In doing so, Section 4a(a)(3)(B) directs the Commission to balance, "to the maximum extent practicable," four additional factors. These factors specifically include, among other things: 1) ensuring sufficient market liquidity for bona fide hedgers; and 2) ensuring that the price discovery function of the underlying market is not disrupted.[7]

The Position Limits Proposal contains no analysis of whether designating the Sugar No. 11 contract as a core referenced futures contract subject to the Commission's position limits is "appropriate," based on the characteristics of that market, as required by CEA Section 4a(a)(2). It does not consider at all, let alone "to the maximum extent practicable" as required by CEA Section 4a(a)(3)(B), the impact that this new position limits regime will have on market liquidity for bona fide hedgers in the Sugar No. 11 contract, or on the resulting disruption to the price discovery function of the underlying market.

In fact, we believe that subjecting the Sugar No. 11 contract to the Commission's position limits could have a damaging effect on both the futures and physical sugar markets. Those markets are currently successfully regulated by ICE in terms of imposing and monitoring position limits, and considering and granting hedge exemptions. ICE has been very successful in maintaining an orderly market where all market participants, irrespective of size, can operate within clearly defined and transparent parameters.

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[5] *See* "Position Limits for Derivatives and Aggregation of Positions," Letter from Audrey R. Hirschfeld, ICE Futures U.S. Inc., to Christopher Kirkpatrick, Secretary of the Commission (Jan. 22, 2015). Wilmar agrees and associates itself with all of ICE's comments submitted to the Commission with respect to the Sugar No. 11 contract.

[6] *See* CEA Section 4a(a)(2); 7 U.S.C. § 6a(a)(2).

[7] *See* CEA Section 4a(a)(3)(B), 7 U.S.C. § 6a(a)(3)(B). Other factors that the Commission is directed to consider under this Section are: 1) diminishing, eliminating, or preventing excessive speculation; and 2) deterring and preventing market manipulation, squeezes and corners. In addition, CEA Section 4a(a)(2)(C), 7 U.S.C. § 6a(a)(2)(C) provides that in setting limits, the Commission must strive to meet the goals of ensuring that: 1) trading on foreign boards of trade in the same commodity will be subject to comparable limits; and 2) any limits imposed by the Commission will not cause price discovery in the commodity to shift to a foreign board of trade.

Indeed, unlike other commodity markets (*e.g.*, grains or soybeans), Wilmar's experience has been that there is a very high degree of convergence between cash and futures prices in the contract expiry period for Sugar No. 11 contracts. This stems from the fact that the delivery mechanism of the ICE Sugar No. 11 contract works extremely well, and ensures convergence of physical and futures prices upon expiry. Thus far for 2015, approximately 4.5 million tons of physical sugar have been tendered to the Sugar No. 11 futures contract throughout its four expiries, representing more than 10% of the total global physical flow of world market raw sugar (*i.e.*, approximately 33 million tons). Any disruption to this historically effective price discovery function that results from the imposition of a new position limits regime risks damaging the liquidity of the Sugar No. 11 market.

The Commission previously has stated that the "fundamental tenet in the Commission's setting of speculative position limits is that such limits must 'be based upon the individual characteristics of a specific contact market.'"[8] Further, the Commission also has previously recognized that the exchanges "are in the best position to determine the most efficacious level at which position limitations may be established."[9] Yet, the Position Limits Proposal proposes to remove the authority of ICE over its Sugar No. 11 contract, and does so without any consideration of the particular characteristics of the sugar markets. Wilmar does not believe that it is in the interests of any participant in the sugar markets to risk the established track record of success in price convergence and trading stability by including the Sugar No. 11 contract as a core referenced futures contract subject to the Commission's position limits.

In summary, imposing federal position limits on the Sugar No. 11 contract does not meet the predicate of being necessary because there have been no indications of excessive speculation, nor does it meet the predicate of an unnecessary or undue burden on interstate commerce since the contract has little or no impact on the U.S. economy. What is more, the contract has been an effective source of price discovery for world market raw sugar under ICE's administration of position limits. In Wilmar's view, the failure to take into account the specificities of the way that sugar is traded and hedged, and subjecting the Sugar No. 11 contract to a 'one size fits all' approach to position limits: 1) violates the mandate of the CEA to ensure liquidity and price discovery; 2) is not appropriate for this contract as required by the CEA; and 3) gives rise to a serious risk of damage to, or even collapse of, both the futures and physical sugar markets and significant harm to the global sugar industry.

3. Aggregation should be required solely on the basis of actual control of trading - the Commission should not presume that ownership equates to control

In its Aggregation Proposals, the Commission has proposed, as a default rule, a requirement for persons to aggregate their positions with those of any entities owned (more than 10%) by such persons. With respect, we believe this incorrectly conflates the concepts of "control" and

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[8] Revision of Federal Speculative Position Limits, Proposed Rules, 57 Fed. Reg. 12,766, 12,770 (Apr. 13, 1992), *citing* Revision of Federal Speculative Position Limits, 52 Fed. Reg. 6,812, 6,815 (Mar. 5, 1987).

[9] Establishment of Speculative Position Limits, 46 Fed. Reg. 50,938, 50,940 n.3 (Oct. 16, 1981).

"ownership". CEA Section 4a(a)(1) requires a person to aggregate in the instances where positions are held and trading done by "persons directly or indirectly *controlled* by such person."[10] There is no mention of ownership. In other words, the statute provides for aggregation of positions based on control; it does not provide for aggregation of positions based on ownership of an entity that has positions. As such, we believe that the Commission's proposal to require aggregation of owned entities is inherently without statutory basis.

a. The Aggregation Proposals discourage risk management of consolidated and vertically integrated businesses

We believe that the proposed owned entity aggregation requirement would be damaging to the sugar industry, which has been trending towards consolidation and vertical integration of market participants into large players that are active at many levels of the supply chain. Vertically-integrated operations often deal in the same commodity, but have very different reasons for trading and hedging. For example, a sugar refinery in India and a trading entity in Switzerland have their own economic logic and unique risk management needs. Requiring such entities to aggregate their positions when they have completely different economic rationales for holding those positions undermines the ability of a vertically integrated group to operate and manage the risks of its business. It is therefore counter-intuitive and makes no economic sense to require such entities to aggregate their positions merely on the basis of common ownership when there is no evidence of common trading control.

Further, the proposed five conditions required to rely upon the owned entity exemption impose a significant burden on global enterprises and corporate groups with multiple affiliated entities. Specifically, we believe that these conditions are vague and unclear, exposing companies that file for exemption to potential sanction and disruption to their businesses. Particular concerns regarding the five conditions are:

- Corporate groups could no longer share trading information among affiliates for risk management purposes.
- Some of the conditions are unclear. For example, it is not clear what is meant by trading pursuant to "separately developed" trading systems, and why that is relevant.
- The potential for investigation, and possible enforcement action, if the Commission believes there has been a false certification by a senior officer based on an interpretation of a vague and ambiguous condition.

Due to the complications with complying with the five conditions (which would discourage sound risk management practices) and the lack of statutory authority for the requirement to aggregate owned entities' positions in the first place, Wilmar respectfully urges the Commission not to impose an owned entity aggregation requirement.

In the alternative, Wilmar encourages the Commission to consider the five factors to be a non-exclusive safe harbor that may be relied upon to establish that trading is independent and the owned entity aggregation exemption is available, rather than fixed conditions required to claim the exemption. Specifically, market participants that choose to establish trading independence

[10] CEA Section 4a(a)(1), 7 U.S.C. § 6a(a)(1) (emphasis added).

by satisfying the five factors would enjoy a safe harbor from claims by the Commission that they are required to aggregate the positions of the owned entity. This would obviate the need for a filing to be made to the Commission, and no certification would be required.

As a safe harbor, a failure to satisfy the five factors would not mean that a company necessarily must aggregate positions of an owned entity. Rather, the company still could determine, based on its own facts and circumstances, acting reasonably and taking into account the underlying intent of the rules, that it does not control the trading of the owned entity and thus would not be required to aggregate positions. The use of a non-exclusive safe harbor would provide needed flexibility into the proposed owned entity aggregation requirement.[11]

b. Position aggregation requirements for the Sugar No. 11 contract should continue to be administered by ICE

Wilmar believes that the position aggregation requirements for the Sugar No. 11 contract should continue to be administered by ICE, as it is currently required to do pursuant to Commission Regulation 150.5(g). ICE has successfully administered aggregation requirements for this contract until now, and allowing ICE to continue to do so would provide a degree of flexibility and market-specific application of the rules that the Commission may not be able to provide. This would also acknowledge ICE's successful track record to date of maintaining a stable and transparent trading environment for the Sugar No. 11 contract, having proper regard to the vertically integrated structure of the industry and the need to continue the historically smooth operation of the physical sugar market when administering position aggregation requirements.

4. The Commission's proposals for a narrow list of enumerated "bona fide hedging" exemptions and an unworkable process for non-enumerated exemptions will harm sugar market participants and the markets themselves

The deficiencies in the Aggregation Proposals discussed above are exacerbated by the problems posed by the Commission's proposed treatment of bona fide hedging activities. Wilmar believes that the Commission's proposal to issue a specific list of enumerated hedges narrower than the currently available bona fide hedging exemptions, and the practicalities of how the Commission is proposing that the exemption regime be implemented, may result in serious damage to the sugar market. It would place constraints on longstanding commercial and risk management practices which have developed in order to accommodate the special characteristics of the world sugar market and thereby harm commercial market participants in the market.

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[11] There are several precedents for the use of non-exclusive safe harbors in other Commission rulemakings adopted to implement the Dodd-Frank Act. They have been utilized, for example, in determining whether an insurance product, or certain types of consumer and commercial agreements, are excluded from the definition of the term "swap" subject to the jurisdiction of the Commission. *See Further Definition of "Swap," "Security-Bases Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping,* 77 Fed. Reg. 48208, 48214, 48248 (August 13, 2012). Given the Commission's use of such non-exclusive safe harbors for the fundamental question of whether a product is subject to Commission jurisdiction, there is no reason the same approach should not be used for the question of whether an owner of an interest in another entity must aggregate positons for position limits purposes.

As noted above, ICE has successfully administered a position limits regime for the Sugar No. 11 contract, and has granted bona fide hedging exemptions in a timely manner and as appropriate to the Congressional mandate that bona fide hedging positions not be subject to position limits. ICE's issuance of bona fide hedging exemptions has not yielded any demonstrated risk of excessive speculation in the Sugar No. 11 contract, and the Commission has not pointed to any.

a. Hedges of unfixed-price contracts during the spot month, and anticipated merchandising activity, should be included as enumerated hedges

Particularly problematic is that the proposed rules would not treat hedges of unfixed-price cash commodity sale and purchase commitments as bona fide hedging during the lesser of the last five days of trading or during the period of the spot month limit (which, for the Sugar No. 11 contract, the Position Limits Proposal defines as the last three days of trading).[12] This is a further illustration of the failure of the Position Limits Proposal to comply with the CEA requirement to impose position limits "as appropriate," since this is a widespread practice in the sugar trading sector, and consequently imposing restrictions on the definition of bona fide hedging during the last days of the expiring contract month conflicts with provisions in many commercial sugar contracts.

Wilmar (and other sugar market participants) routinely enter into contracts that commit to purchase/sell sugar at an agreed differential while permitting the price to be fixed against a specific Sugar No. 11 delivery month as late as the last trading day of that delivery month (and without an offsetting unfixed-price contract in another month). In fact, the volume of trading in the last three trading days for the Sugar No. 11 contract on ICE demonstrates that unfixed-price cash sugar contracts often are priced in this manner during this period. This is because there is always convergence between the cash price of sugar and the futures price at expiry and explains why market participants with delivery obligations after the futures expiration date price their cash transactions at the futures price at expiry. This is another reason why the Commission should not treat the Sugar No. 11 contract in the same manner as it treats the other physical delivery commodity contracts. Unfixed-price cash sugar contracts have become an integral component of the sugar supply chain for producers, refiners, processors and commercial users of sugar. But the counterparty in such a transaction needs to have a futures contract open until the price is fixed in order to hedge its price risk to the sugar.

Wilmar has received hedge exemptions from ICE for unfixed-price commitments during the last three trading days (though not always in the amounts that Wilmar has requested), without incident. By denying enumerated status to hedges of such unfixed-price contracts, the Position Limits Proposal would deny commercial participants in the world sugar market the ability to fully manage risk with hedging opportunities in exchange futures and options precisely when they are needed most. Accordingly, Wilmar respectfully requests that restrictions on the definition of bona fide hedging during the last trading days of the Sugar No. 11 contract be reflective of, and tailored to, the special characteristics of the world sugar market and the operation of the market to date.

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[12] *See* Position Limits Proposal, 78 Fed. Reg. at 78525 (to be codified at 17 C.F.R. § 150.1).

Wilmar also requests that the list of enumerated hedging transactions in any final rules include hedges of anticipated merchandising needs. CEA Section 4a(c)(2)(A)(iii)(I) includes anticipated merchandising in its description of bona fide hedging transactions and positions.[13] And the Commission's proposed definition of "bona fide hedging position" includes hedges of anticipated merchandising of a physical commodity. Merchandisers own the commodity, deliver it to users when needed, and allow users to out-source risks of their physical businesses. They provide liquidity and take on various risks for commercial market participants. Merchandising activity creates the same degree of risk as that confronted by producers and processors. Hedging of anticipated merchandising needs, like hedging of anticipated production and requirements, should therefore be treated as an enumerated hedge.

b. ICE should have authority to grant non-enumerated bona fide hedging exemptions

If the Commission declines to treat hedges of unfixed-price contracts during the spot month, and/or of anticipated merchandising needs, as enumerated hedges that are not subject to position limits, Wilmar welcomes the recent public statements by Chairman Massad that the Commission is taking a closer look at possibly changing the Position Limits Proposal to rely on the exchanges to grant non-enumerated hedge exemptions.[14] ICE has the depth of experience with the economics of the sugar market that is needed to timely and appropriately grant non-enumerated hedging exemptions while preventing significant market disruptions. Commercial hedging practices today are many and varied, and may reflect bona fide hedging activity although not necessarily fitting squarely into the confines of the enumerated exemptions set out in the Position Limits Proposal. As a practical matter, to require a company in such circumstances to request an interpretative letter from staff or an exemptive order after notice and comment, as proposed, is unworkable. Wilmar and other sugar market participants cannot plan their operations – which often require immediate trading decisions – around a bona fide hedging exemption that depends on Commission approval that, even if considered and granted, may take weeks or months to issue. The uncertainty, and potential unavailability, of exemptions would expose parties to the possibility of unhedged losses on physical contracts; this would have a slowing effect on the market by discouraging the purchase of physical sugar, and ultimately artificially depress prices.

Further, the uncertainty with respect to non-enumerated hedging activity, particularly in the period leading up to the expiry of the futures contract, would hinder the ability of market participants to use the physical delivery process that is a key feature of the Sugar No. 11 contract. This, in turn, would negatively impact the current excellent convergence of physical prices with futures prices in the sugar market. We therefore recommend that the exchanges, subject to CFTC oversight, continue to be tasked with reviewing and granting non-enumerated bona fide hedge exemption requests.

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[13] *See* CEA Section 4a(c)(2)(A)(iii)(I), 7 U.S.C. § 6a(c)(2)(A)(iii)(I).

[14] *See* Remarks of Chairman Timothy Massad before the Natural Gas Roundtable (May 26, 2015), available at http://www.cftc.gov/PressRoom/SpeechesTestimony/opamassad-23. *See also* Opening Statement by Chairman Timothy Massad before the Agricultural Advisory Committee Meeting (Sept. 22, 2015), available at http://www.cftc.gov/PressRoom/SpeechesTestimony/massadstatement092215.

c. Bona fide hedging should be permitted at appropriate corporate levels based on a company's risk management evaluation

Separately, we also are concerned that certain language in the preamble of the Position Limits Proposal could be read to suggest that parties must consider the physical positions among all aggregated affiliates in determining whether the "economically appropriate" element of the bona fide hedging definition has been satisfied. The preamble states that "[i]n order for a position to be economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise, the enterprise generally should take into account *all* inventory or products that the enterprise owns or controls, or has contracted for purchase or sale at a fixed price."[15] This statement is troubling when read in combination with proposed rule 150.3(i), which provides that entities "required to aggregate accounts or positions . . . shall be considered the same person for the purpose of determining whether they are eligible for a bona fide hedging position exemption . . . with respect to such aggregated account or position."

Thus, the Position Limits Rulemaking could be read to require a party to manage its commodity pricing exposures at the level of aggregated affiliates. Particularly in a global corporate structure, however, commercial hedging practices typically manage risk at more granular levels. There is no reason that a hedge at a "lower" level – such as a legal entity, or even a desk or a book – cannot be "economically appropriate" to the reduction of risk in the conduct and management of the commercial enterprise even though it is not a hedge at the affiliated entity level. Indeed, such a requirement would be inconsistent with sound risk management practices. We urge the Commission to clarify that the economically appropriate element of the bona fide hedging definition does not preclude companies from continuing to hedge risks at a level based on their own risk management evaluation.

5. Summary and conclusion

From Wilmar's perspective, the Commission's proposed owned entity aggregation requirement, combined with the uncertainty and potential unavailability of bona fide hedging exemptions from position limits for customary commercial practices in the sugar markets, would have a significant negative impact on the risk profile of Wilmar's sugar business. In the absence of certainty that hedge exemptions may be available from the applicable limits, and with the requirement to aggregate all positions of all sugar production and processing facilities in the Wilmar group, Wilmar could find itself in a position where it would not be able to legitimately hedge its own physical requirements, let alone hedge its third party trading business. This would affect the risk profile of Wilmar as it would limit its ability to use the Sugar No. 11 contract to hedge its operations.

The Position Limits Proposal risks the effective price discovery function of the Sugar No. 11 contract, particularly during the last few trading days of the contract, and threatens the contract's value as a hedging opportunity for commercial participants in the sugar market. Wilmar's concern is that the imposition of a federal position limits regime on the Sugar No. 11 contract – a contract that historically and currently functions efficiently and transparently -- could have a

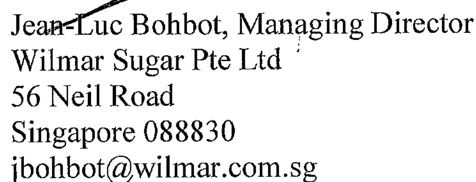
[15] Position Limits Proposal, 78 Fed. Reg. at 75,709 (emphasis added).

negative impact on the physical market, and ultimately on the consumers whose interests the CEA and Commission's regulations are intended to protect.

It is Wilmar's view that to date, ICE has managed to tread a balanced path between imposing sufficiently tight controls on the market to ensure that there is no excessive speculation and that the market is not manipulated, but allowing enough latitude and flexibility to market participants in order to enable the industry to flourish and grow organically. In the absence of any problem with the current regime as it applies to the Sugar No. 11 contract, Wilmar strongly urges the Commission not to impose federal position limits on the Sugar No. 11 contract, and continue to allow ICE to administer position limits and position aggregation as it is currently doing with a level of flexibility appropriate to the singular characteristics of the global sugar market, taking into account the very limited impact that the contract has on the U.S. sugar market.

We appreciate the Commission's consideration of Wilmar's comments. We stand ready to provide any additional information or assistance that the Commission might find useful. Should you have any questions, please do not hesitate to contact the undersigned or Terry Arbit of Norton Rose Fulbright U.S. LLP at terry.arbit@nortonrosefulbright.com or 202-662-0223.

Yours sincerely,



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