



Commodity Markets Council
1300 L St., N.W. Suite 1020
Washington, DC 20005
Tel 202-842-0400
Fax 202-789-7223
www.commoditymktcs.org

July 29, 2016

Via Electronic Submission

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

Re: ICE Amendments to Block Trade FAQ - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6

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 ICE Futures U.S., Inc.'s ("ICE") amendments to its Block Trade Frequently Asked Questions (the "FAQ").¹

Introduction

CMC is a trade association that brings together exchanges and their industry counterparts. Its members include commercial end-users that utilize the futures and swaps markets for agriculture, energy, metal, and soft commodities. Its industry member firms also include regular users and members of swap execution facilities (each, a "SEF") as well as designated contract markets (each, a "DCM"), such as the Chicago Board of Trade, Chicago Mercantile Exchange, ICE Futures US, Minneapolis Grain Exchange, NASDAQ Futures, and the New York Mercantile Exchange. Along with these market participants, CMC members also include regulated derivatives exchanges. The businesses of all CMC members depend upon the efficient and competitive functioning of the risk management products traded on DCMs, SEFs, and 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 amendments to the FAQ.

¹ See Amendments to Block Trade FAQ - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6. Available at: <http://www.cftc.gov/filings/orgrules/rule060116iceusdcm001.pdf>

Amendments to the FAQ

CMC supports ICE's amendments to the FAQ because the scope of the permitted pre-hedging is appropriate, and the amendments provide proper protections.

In further support of its comment letter, CMC hereby incorporates and adopts the comments filed today by the Commercial Energy Working Group.

Conclusion

Thank you for the opportunity to provide comments on the ICE FAQ amendments. If you have any questions or concerns, please do not hesitate to contact Kevin Batteh at Kevin.Batteh@Commoditymkts.org.

Sincerely,



Kevin K. Batteh
General Counsel
Commodity Markets Council