

secretary

RECEIVED
C.F.T.C.

07-16
④

From: bob.turner@bache.com
Sent: Friday, January 04, 2008 9:45 AM
To: secretary
Subject: ICE Clear 4(c) Request

2008 JAN -4 PM 5: 21

RECORDS SECTION

David A. Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, D.C. 20581

COMMENT

OFFICE OF THE SECRETARIAT

2008 JAN -4 PM 2: 10

RECEIVED
C.F.T.C.

RE: ICE CLEAR SECTION 4(C) REQUEST

Dear Mr. Stawick:

I am writing to voice my support for ICE Clear U.S. Inc. and ICE Futures U.S., Inc.'s exemption requests related to their plans to clear over the counter swap transactions in sugar, coffee and cocoa, as published in the Federal Register on December 6, 2007, at 72 F.R. 68862.

I support ICE's plan to offer OTC swap market participants the ability to substitute a swap position for a cleared-only, cash-settled futures contract, as this will offer such OTC market participants additional flexibility in managing their overall position. I also support ICE's request that Floor Members, subject to certain conditions, be deemed ESPs for the purpose of entering into the OTC transactions, as described in the request for exemption.

Further, I believe the exemption requests are appropriate to this goal, and that granting the exemption request will therefore benefit participants in the OTC swap market. In addition, I believe that granting the relief requested will not affect the ability of ICE Clear US or ICE Futures US to satisfy their respective self-regulatory duties under the Commodity Exchange Act (the "Act") or affect the ability of the Commission to fulfill its regulatory obligation under the Act.

Beyond these specific exemption requests, I also believe that the current regulatory distinctions that treat agricultural swap contracts differently than swap contracts in non-agricultural products are unnecessary and have the effect of limiting innovation and flexibility in the agricultural markets. Therefore, I request that the Commission support in its future regulatory interpretations harmonious treatment of agricultural and non-agricultural swaps wherever possible.

In closing, I believe that all of the conditions for the exercise of the Commission's Exemptive Authority under Section 4(c) are met by the ICE proposals and they should be granted in all respects.

Sincerely,

Robert Turner
Senior Vice President
Prudential Bache Commodities

Robert Turner
Prudential Bache Commodities, LLC

440 South LaSalle Suite 2200
Chicago, IL 60605
bob.turner@bache.com
office # 312-588-5140
mobile # 312-505-2227

This e-mail is being sent to you for your information or at your request. The information contained in this e-mail is not warranted as to completeness or accuracy, nor does it serve as an official record of your account, which is provided only by your trade confirmation or client account statement from Prudential Bache Commodities, LLC, Prudential Bache Securities, LLC or Bache Commodities Limited. Since the confidentiality of Internet e-mail cannot be guaranteed, please do not include private or confidential information (such as account numbers) or instructions requiring your authorization (such as orders or funds transfers) in your e-mail communication to us.

Prudential Bache Commodities, LLC, Prudential Bache Securities, LLC, Bache Commodities Limited and Bache Commodities (Hong Kong) Limited are affiliates of Prudential Financial, Inc., which is headquartered in the United States. Bache Commodities Limited is authorized and regulated by the Financial Services Authority.

If you have received this communication in error, please notify the sender immediately by replying to the message and delete it from your system. If you do not wish to receive further e-mail from us, please send an e-mail to do.not.mail@bache.com. Thank you.