

ROSENTHAL COLLINS GROUP

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

COMMENT

ICE CLEAR SECTION 4(C) REQUEST

Dear Mr. Stawick:

I am writing to voice Rosenthal Collins Group, LLC's 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.

Rosenthal Collins Group, LLC 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. We 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, we 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, we 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, we 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, we request that the Commission support in its future regulatory interpretations harmonious treatment of agricultural and non-agricultural swaps wherever possible.

In closing, we 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.

Yours Sincerely,



George Recchia  
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Chief Operating Officer  
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