

LouisDreyfus

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## COMMENT

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

1 February 2008

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## RE: ICE CLEAR SECTION 4(C) REQUEST

Dear Mr. Stawick:

I am writing to voice my own and my company'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.

We 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 Clearing US or ICE Futures US to satisfy their respective self-regulatory duties under the Commodity Exchange Act (the "Act") or effect the ability of the Commission to fulfill its regulator's 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 thus, they should be granted in all respects.

Very truly yours,

H. Paul Gardner

Vice President (Chairman of the ICE Future's World Sugar Committee)

Received CFTC  
 Records Section  
 2/7/08