

CFTC MEETINGS ON POSITION LIMITS

SEPTEMBER 25, 2013

WORKING GROUP MEMBERS ATTENDING

Chuck Cerria, Trading Counsel, Hess Corporation

Brian Duncan, Senior Attorney, NextEra Energy Resources

Ron Oppenheimer, Senior Vice President and General Counsel, Vitol Inc.

Matt Picardi, Vice President, Regulatory Affairs North Region, Shell Trading (US) Company

R. Michael Sweeney, Jr., Partner, Sutherland Asbill & Brennan LLP

DISCUSSION TOPICS**I. Scope and Application of the Definitions of “Bona Fide Hedging Transactions or Positions”****II. Timing and Fundamentals of “Bona Fide Hedging Transactions and Positions”****III. Merchandisers****IV. Defining Key Terms –“Same or Substantially the Same”****V. Aggregation****VI. Referenced Contracts List and Trade Options****VII. Reporting Hedge Exemptions – Forms 404, 401, 404A, and 404S**