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Industrial Energy Consumers of America
The Voice of Industrial Energy Consumer

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2007-07-24 10:05

OFFICE OF THE SECRETARY

July 23, 2007

Via Email (secretary@cftc.gov)
Ms. Eileen Donovan
Acting Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

COMMENT

Re: Regulation 18.05

Dear Ms. Donovan:

In behalf of the Industrial Energy Consumers of America (IECA), I am pleased to respond to your proposal to amend Commission Rule 18.05. IECA supports the rule. This is a good step but more needs done to ensure that markets are not manipulated.

IECA is a national cross industry trade association dedicated to a broad array of energy/environment related issues. Corporate board members are top energy procurement, environmental, and government affairs managers who are leaders in their industry, technical experts, strongly committed to energy efficiency and environmental progress. IECA membership represents a diverse set of industries including: plastics, cement, paper, food processing, aluminum, chemicals, fertilizer, brick, insulation, steel, glass, industrial gases, pharmaceutical, construction products, automotive products, and brewing.

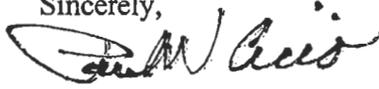
Requiring companies to keep books and records does not prevent market manipulation. Books and records help after the manipulation has been done and after markets have been damaged. Instead, we need preemptive monitoring of entities with large positions that cover both the futures and OTC markets.

Entities that control large positions in the market should be required to report daily to the CFTC. Market participants will likely behave themselves if they know they are being monitored daily and subject to significant civil and criminal penalties. We encourage the CFTC to show real leadership and support legislation that puts these market protections in place.

Lastly, we believe it is more important than ever to have greater public input at the CFTC. We recommend the CFTC support the establishment of an Advisory Panel on

Energy Markets that would provide consumers the opportunity to participate. IECA would welcome the opportunity to work in partnership with the CFTC.

Sincerely,

A handwritten signature in cursive script, appearing to read "Paul N. Cicio". The signature is written in black ink and is positioned to the right of the word "Sincerely,".

Paul N. Cicio
President