

R.J.O'Brien

DATE: April 7, 2008

TO: Secretary of the Commission
Commodity Futures Trading Commission

FROM: Mark Metzger
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SUBJECT: Petition to Commingle Customer Funds Used to Margin CBOT Contracts Executed in OTC Markets, and Cleared by CME on Behalf of the CBOT, with Other Funds Held in Segregated Accounts

R.J. O'Brien, founded in 1914, is the largest independent futures brokerage firm in the industry and a founding member of the Chicago Mercantile Exchange and a member of all the major U.S. Futures Exchanges.

We at R.J. O'Brien are strong supporters of the Chicago Board of Trade's ("CBOT") request that the Commission issue an order under Section 4d of the Commodity Exchange Act ("Act") which would prescribe terms and conditions for the commingling of customer funds associated with certain transactions cleared through the Chicago Mercantile Exchange Inc. ("CME") on behalf of the CBOT. Specifically, we support the requested relief that would allow the CME and clearing member futures commission merchants, such as R.J. O'Brien, to **commingle customer funds** used to margin, secure, or guarantee the following contracts executed in the over-the-counter ("OTC") markets, which are cleared by the CME for the CBOT, with other funds held in segregated accounts maintained in accordance with Section 4d of the Act and Commission regulations:

1. Denatured Fuel Ethanol Forward Month Swaps
2. Cash Settled Options on Denatured Fuel Ethanol Forward Month Calendar Swaps
3. New York Harbor Denatured Fuel Ethanol Basis Swaps
4. Gulf Coast Denatured Fuel Ethanol Basis Swaps
5. L.A. Denatured Fuel Ethanol Basis Swaps

Many of our customers/clients view these OTC products as an additional way to diversify their risk management portfolios in these volatile markets. We expect to see significant

growth in the OTC contracts in 2008 and beyond and see ourselves as an active participant in the OTC markets.

We therefore recommend and encourage a quick review and a change be made in the current rules to allow the CME and clearing member futures commission merchants to **commingle customer funds** used to margin, secure, or guarantee the above listed OTC contracts.

Respectfully,

Mark Metzger
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