



Industrial Energy Consumers of America
The Voice of the Industrial Energy Consumers

1155 15th Street, NW, Suite 500 • Washington, D.C. 20005
Telephone 202-223-1420 • Fax 202-530-0659 • www.ieca-us.org

January 24, 2012

The Honorable Spencer Bachus
Chairman
Committee on Financial Services
U.S. House of Representatives

The Honorable Barney Frank
Ranking Member
Committee on Financial Services
U.S. House of Representatives

Re: H.R. 2586 – “Swap Execution Facility Clarification Act”

Dear Chairman Bachus and Ranking Member Frank:

The Industrial Energy Consumers of America (IECA) is opposed to H.R. 2586, the Swap Execution Facility Clarification Act because it guts transparency and prevents competition – when both are desperately needed. The ‘swap execution facility’ is an important component of Dodd-Frank’s attempt to bring greater transparency to the OTC markets.

We urge Congress to ensure an open and competitive market place for discovering prices. Doing so will benefit end users.

Sincerely,

Paul N. Cicio
President

cc: House Committee on Finance Services

The Industrial Energy Consumers of America is a nonpartisan association of leading Manufacturing companies with \$700 billion in annual sales and with more than 650,000 employees nationwide. It is an organization created to promote the interests of manufacturing companies through research, advocacy, and collaboration for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to compete in domestic and world markets. IECA membership represents a diverse set of industries including: plastics, cement, paper, food processing, brick, chemicals, fertilizer, insulation, steel, glass, industrial gases, pharmaceutical, aluminum and brewing.