



NEWS RELEASE

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“Industrial Consumers are Disappointed with CFTC Speculative Position Limits”

On behalf of the Industrial Energy Consumers of America (IECA), we are very disappointed at the ineffective speculative position limits that have been approved by the Commodity Futures Trading Commission (CFTC) today. “The speculative limits are so large that they will not have any measurable positive impact reducing excessive speculation,” said Paul N. Cicio, President of the Industrial Energy Consumers of America.

They may as well have done nothing at all because the limits set certainly do not reflect the intent of the Dodd Frank legislation. Last year’s new Wall Street Reform law required the CFTC to establish speculative position limits in order to prevent “sudden or unreasonable fluctuations or unwarranted changes” in commodity prices and “undue and unnecessary burden on interstate commerce” caused by excessive speculation.

The Industrial Energy Consumers of America is a nonpartisan association of leading Manufacturing companies with \$800 billion in annual sales and with more than 750,000 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.