



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 30, 2009

Paul N. Cicio, President  
Industrial Energy Consumers of America  
1155 15<sup>th</sup> Street, NW, Suite 500  
Washington, D.C. 20005

Dear Mr. Cicio:

Thank you for your July 16, 2009 letter to Chairman Schapiro regarding United States Natural Gas Fund's pending registration statement. In your letter, you ask the Commission to delay acceleration of the effective date of USNGF's registration statement until the Commission holds a public hearing to address the potential impact of the sale of these shares on the price of natural gas.

One of the primary goals of the federal securities laws is to provide investors with disclosure upon which they may base their investment decisions. If the Commission has reason to believe that disclosure in a pending registration statement is incomplete or false and misleading, the Commission can order a hearing to determine whether the registration statement complied with the information requirements of the Securities Act. In light of our statutory mandate, the SEC does not evaluate the merits of a transaction or make any determination as to whether an investment is appropriate for any particular class of purchasers.

Given the nature of your question, we have provided the Commodity Futures Trading Commission with a copy of your letter. Thank you for taking the time to write to us.

Sincerely,

A handwritten signature in black ink, appearing to be "Shelley E. Parratt", written over a circular stamp or seal.

Shelley E. Parratt  
Deputy Director