



Industrial Energy Consumers of America

The Voice of the Industrial Energy Consumers

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September 17, 2013

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition, and Forestry
U.S. Senate
133 Hart Senate Office Building
Washington, DC 20510

Re: H.R. 1003, "To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders."

Dear Chairwoman Stabenow:

On behalf of the Industrial Energy Consumers of America (IECA), we thank you for your opposition towards H.R. 1003, "To improve consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders." We also oppose this bill.

This bill would repeal current cost-benefit requirements under Section 15(a) of the Commodity Exchange Act and replace them with broad and vague new requirements - more than twice what currently exists. We are also concerned that some of the vague requirements under the bill could lead to an outpouring of litigation. This could result in indefinite delays for essential derivative market rules that were mandated by Congress in order to preserve market integrity and stability and better protect market participants, end-users and the public.

We are also particularly suspicious of this legislation to greatly expand the cost-benefit rules, because it is strongly supported by the banks and Wall Street traders. It appears to us the legislation would make it even more difficult for the CFTC to implement speculative position limits. Stopping the CFTC's efforts to put speculative position limits in place has been one of their top priorities.

We thank you for your support in this matter.

Sincerely,

Paul N. Cicio
President

The Industrial Energy Consumers of America is a nonpartisan association of leading manufacturing companies with \$1.2 trillion in annual sales, over 1,500 facilities nationwide, and with more than 1.7 million employees worldwide. It is an organization created to promote the interests of manufacturing companies through 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: chemical, plastics, steel, iron ore, aluminum, paper, food processing, fertilizer, insulation, glass, industrial gases, pharmaceutical, brewing, and cement.