



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

December 12, 2013

The Honorable Ben S. Bernanke
Chairman
Federal Reserve Board
20th Street and Constitution Avenue, NW
Washington, DC 20551

The Honorable Thomas J. Curry
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street, SW
Suite 3E-218
Washington, DC 20219

The Honorable Gary Gensler
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

The Honorable Mary Jo White
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

The Honorable Martin J. Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429-9990

RE: Volcker Rule

On behalf of the Industrial Energy Consumers of America (IECA), we thank you for issuing the final rules on implementing the Volcker Rule. We believe that banks have been significant energy commodity speculators, and have contributed heavily to excessive speculation. The Volcker Rule would ban speculative trading, often referred to as proprietary trading.

The Industrial Energy Consumers of America is a nonpartisan association of leading manufacturing companies with \$1.0 trillion in annual sales, over 1,500 facilities nationwide, and with more than 1.4 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.

For industrial market-users (hedgers), excessive speculation increases price volatility and hedging costs, and diminishes confidence that commodity prices fairly reflect the actual supply and demand of the underlying commodity. Importantly, excessive speculation damages the competitiveness of U.S. manufacturers and impacts jobs.

Page 2
Industrial Energy Consumers of America

Thank you for your leadership on this issue. We look forward to full implementation of the Volcker rule.

Sincerely,

Paul Cicio
President

cc: The Honorable Debbie Stabenow
The Honorable Thad Cochran
The Honorable Frank Lucas
The Honorable Collin Peterson
The Honorable Tim Johnson
The Honorable Mike Crapo
The Honorable Jeb Hensarling
The Honorable Maxine Waters