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January 24, 2011

David A. Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

VIA ELECTRONIC MAIL

Re: *Rulemaking on the Registration of Swap Dealers and Major Swap Participants under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.*

Dear Secretary Stawick:

On behalf of the Working Group of Commercial Energy Firms (the "Working Group"), Hunton & Williams LLP respectfully submits this letter in response to the Commodity Futures Trading Commission's (the "Commission" or "CFTC") request for comment concerning the Commission's Notice of Proposed Rulemaking on the *Registration of Swap Dealers and Major Swap Participants* (the "Proposed Rules").[1]

The Working Group is a diverse group of commercial firms in the energy industry whose primary business activity is the physical delivery of one or more energy commodities to others, including industrial, commercial and residential consumers. Members of the Working Group are energy producers, marketers and utilities. The Working Group considers and responds to requests for public comment regarding legislative and regulatory developments with respect to the trading of energy commodities, including derivatives and other contracts that reference energy commodities.

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") vests the Commission with new and expanded authority to regulate a wide array of participants in swap markets. These market participants will have a significant burden to develop measures to assure compliance with both substantive and procedural requirements under the Commission's new regulations set forth under the Act. Such regulations are the subject of several key proposed rulemakings, including the instant one.

[1] *Registration of Swap Dealers and Major Swap Participants*, 75 Fed. Reg. 71,379 (Nov. 23, 2010).

I. EXECUTIVE SUMMARY.

The definitions of "swap dealer" and "major swap participant" under the Act will cover certain commercial firms that historically have not been considered dealers in the swap markets. These firms will expend tremendous resources and time in their efforts to reorganize their business and establish policies and procedures to comply with many new statutory and regulatory requirements that apply to them. To accommodate this transition, the Working Group requests that the Commission allow for appropriate transition periods for such firms. Specifically, the Commission should allow certain firms a year to determine if they are required to register as a swap dealer or major swap participant or make appropriate changes to their business and corporate structure to best comply with the Proposed Rules. Following the registration of a firm, the Commission should phase in the requirements for registration as a swap dealer or major swap participant under Section 4s of the Commodity Exchange Act ("CEA") over an extended period of time.

Given the lack of certainty in the definition of "swap dealer" and the potential serious consequences of failing to register as a swap dealer, the Working Group respectfully requests that the Commission provide a safeguard to market participants by (1) providing enough additional guidance or precedent regarding the definition of "swap dealer" to allow market participants to make a definitive conclusion as to whether they are a swap dealer; (2) providing a safe harbor for market participants who make a good faith determination that they are not a swap dealer, but who are later determined to be a swap dealer by the Commission; or (3) in lieu of market participants making uncertain determinations, notifying market participants that the Commission believes that they might be a swap dealer and should commence the registration process.

The Commission should allow entities to roll off legacy swap portfolios that might require such entities to register as a swap dealer or major swap participant otherwise. Such an entity should not be subject to regulation as a swap dealer or major swap participant as long as they do not enter into any new swaps as a swap dealer or major swap participant.

Finally, the Commission should confirm that simply entering into a swap on a U.S. designated contract market or a U.S. swap execution facility, clearing a swap at a U.S. derivatives clearing organization or reporting a swap to a U.S. swap data repository does not require a foreign entity to register as a swap dealer or major swap participant. In addition, the level of activity at which a foreign entity's swaps activities have a direct and significant connection to U.S. swap markets, and thus require registration as a swap dealer, is higher than any *de minimis* exception to the definition of "swap dealer."

II. COMMENTS OF THE WORKING GROUP.

A. THE COMMISSION SHOULD ALLOW FOR APPROPRIATE TRANSITION PERIODS.

1. ONE YEAR REGISTRATION PERIOD FOR COMMERCIAL FIRMS.

The Working Group respectfully requests that the Commission adopt a registration process that allows reasonable transition periods for commercial firms that might fall within the definition of swap dealer or major swap participant. These firms have not previously been subject to prudential regulation by the Commission, the Securities Exchange Commission or a "Prudential Regulator," as such term is defined in new CEA Section 1a(39) (together, "Financial Regulators"). The Working Group recommends the following process:

- Within 60 days of the effective date of the final definitions of "swap dealer" and "major swap participant," a commercial firm should be permitted to file a statement (the "Statement") with the Commission that it is undertaking a determination as to whether it is a swap dealer or major swap participant and if it determines it is covered that it will take appropriate steps to come into compliance with the appropriate regulatory requirements.

- The filing of the Statement would allow a commercial firm a one year period for such a firm to (i) determine whether it is a swap dealer or major swap participant and (ii) register with the Commission as a swap dealer or major swap participant.

This approach is consistent with the Commission's goal of ensuring continuity of the business operations of potential swaps entities, and avoiding undue market disruption.[2] It would give commercial entities that might be deemed swap dealers or major swap participants an adequate period of time to determine whether they are covered by such definitions and to conduct any corporate restructuring or restructuring of trading relationships that might be necessary to come into compliance with the appropriate rules. It would also allow the Commission to focus on registering traditional swap dealers that are likely party to a vast majority of existing swaps and for whom an extended transition period is likely less necessary.

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[2] *Proposed Rules* at 71,381.

The determination of whether a firm falls under either the definition of "swap dealer" or "major swap participant" will be a substantial undertaking for many commercial entities that have complex corporate structures and transact in multiple types of derivatives. A typical commercial energy firm will need to analyze their swaps-related activity in a multitude of product lines, including but not limited to, crude oil, heating oil, fuel oil, gasoline, natural gas liquids, jet fuel, petrochemicals, natural gas and power. This process will be additionally complicated for multinational firms that have several foreign and domestic subsidiaries trading a variety of swaps. Once a product-by-product determination is made, a firm will need and deserves time to consider how it might restructure its business (for example, by moving all swap dealing activities into a new, dedicated legal entity) or to exit a particular line of business or activity that might trigger a swap dealer or major swap participant designation. Finally, commercial firms will need time to execute whatever restructuring or line of business decisions are made. If a commercial firm chooses to move its swaps activities to a new separate entity, then there are many steps necessary to accomplish this transition. Those steps include, but are not limited to (i) founding the new entity, (ii) capitalizing the new entity, (iii) renegotiating and restructuring existing master trading agreements, master netting agreements, credit relationships and existing swaps, (iv) novating existing swaps and (v) registering the new entity as a swap dealer or major swap participant.

The suggested one year registration and compliance transition period will also provide benefits to the market. If multiple firms find it necessary to restructure to best comply with the requirements imposed on swap dealers and major swap participants, then without the suggested transition period these restructurings will take place in a condensed period of time and in a hurried manner. This might introduce turmoil and uncertainty into affected markets. The suggested transition period would allow market participants to restructure at a reasonable pace, limiting the stress on swap markets. Accordingly, the one year period to allow commercial firms to determine if registration under the Proposed Rules is required and to restructure if they believe doing so is the most efficient manner in which to conduct business as a swap dealer or major swap participant.[3] To ensure that the Commission is able to comply with the deadlines for enacting registration rules under Section 4s of the CEA, filing the Statement with the Commission should serve as a preliminary registration as a swap dealer or major swap participant, though without immediately subjecting those who file the Statement

[3] During this period, as discussed below in Section II.B, such firms should be given the opportunity to consult with Commission staff on their status as swap dealers or major swap participants during the suggested one year registration period.

to the regulatory requirements imposed on swap dealers and major swap participants by the Act.

2. COMPLIANCE TRANSITION PERIOD FOR COMMERCIAL FIRMS.

Compliance with the regulatory requirements necessary to register as a swap dealer or major swap participant will be a complicated, time consuming and costly undertaking for commercial entities that have not been prudentially regulated by a Financial Regulator. The Working Group applauds the Commission for recognizing that many entities that might be required to register as a swap dealer or major swap participant on the effective date of the Act likely will not be able to comply with many of the requirements necessary to register.[4] The Commission's proposed phased implementation process is a rational and efficient manner of implementing the registration and other requirements imposed on swap dealers and major swap participants.[5]

The Working Group suggests that the Commission, as it indicated it might, use the authority granted to it under Section 754 of the Act to phase in the requirements imposed by Section 4s of the CEA that are necessary for registration as a swap dealer or major swap participant.[6] When determining the time period over which to phase in the requirements imposed on swap dealers and major swap participants by Section 4s of the CEA, the Commission should consider not only the amount of time that will be necessary to comply with each individual requirement in isolation,[7] but also the order in which it would be most efficient to adopt the requirements and the amount of time that will be required to comply with such requirements in the aggregate. The requirements imposed by Section 4s of the CEA are interrelated and coming into compliance with the requirements will require a substantial degree of coordination and planning by swap dealers and major swap participants.

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4 Proposed CFTC Rule 3.10 (a)(1)(v)(A) states "applicants for registration as a swap dealer or major swap participant must demonstrate, concurrently with or subsequent to the filing of their Form 7–R with the National Futures Association, compliance with regulations adopted by the Commission pursuant to sections 4s(e)[capital and margin requirements], 4s(f)[record keeping and reporting], 4s(g)[daily trading records], 4s(h)[business conduct standards], 4s(i)[documentation standards], 4s(j)[duties of swap dealers and major swap participants] and 4s(k)[hiring of a chief compliance officer] of the Act."

5 *Proposed Rules* at 71,381.

6 *Id.*

7 *Infra* at footnote 4.

Accordingly, commercial firms that might be deemed a swap dealer or major swap participant will need a substantial period of time to comply with all the obligations and requirements placed on swap dealers or major swap participants.[8] The Working Group estimates that it might take up as much as two years in addition to the suggested one year registration period for such firms to complete the steps necessary to comply with all of the requirements necessary for registration as a swap dealer or major swap participant.[9]

The Working Group respectfully requests that the Commission consult extensively with market participants in order to determine the proper order and time frame in which to phase in the requirements for full registration imposed by Section 4s of the CEA.

3. ROLL OFF PERIOD FOR CERTAIN COMMERCIAL FIRMS.

For many market participants, a large number of swaps in their portfolios were entered into prior to the enactment of the Act.[10] These positions were entered into in the ordinary course of business before parties to these swaps could reasonably anticipate the possibility of being subject to prudential regulation because of these positions. The Working Group respectfully requests that the Commission allow market participants whose current portfolios would make them swap dealers or major swap participants to maintain their current positions

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[8] The Working Group respectfully requests that the Commission provide guidance as to how an entity certifies that it has complied with or is capable of complying with the requirements necessary to register as a swap dealer or major swap participant.

[9] A three year transition period might be necessary given the complexity of the undertaking for commercial entities that have never been subject to prudential regulation by a Financial Regulator. A three year transition period is in-line with time periods deemed necessary for entities to comply with other similar, though arguably less sweeping, regulatory reform efforts. For example, the Volker Rule (Section 619 of the Act) provides bank holding companies a minimum of approximately three-and-a-half years from the date of enactment of the Act (assuming final rules implementing the Volker Rule were adopted tomorrow) and a potential maximum of seven years from the date of enactment of the Act (assuming entities were granted the maximum allowable extension period) to bring their investments and activities into compliance. In addition, covered banks will have until 2019 to fully comply with the new Basel III capital requirements. The requirements are being phased in beginning in 2013. (*See Group of Governors and Heads of Supervision Announces Higher Global Minimum Capital Standards*, Bank of International Settlements (Sept. 12, 2010).

[10] The Working Group notes that the Commission is considering the treatment of "legacy portfolios" for purposes of determining a party's status as a major swap participant. *See* Proposed Rule on the *Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant."* 75 Fed. Reg. 80,202-03 (Dec. 21, 2010).

and allow such positions to expire on their own terms without regulating the entities as swap dealers or major swap participants.[11]

Any entity that might be deemed a major swap participant should be permitted to avoid being considered as such and avoid registering as such if it allows each of its relevant existing transactions to expire according to the terms of the swap and does not enter into any new swaps that would cause it to be deemed a major swap participant. In addition, the Commission should clarify that, since the definition of "swap dealer" is a function of current and prospective behavior in swap markets and not an entity's existing swap positions,[12] transactions entered into prior to the effective date of the definition of "swap dealer" have no bearing on whether an entity is a swap dealer.[13] Making these allowances and clarifications for such entities would allow a smooth regulatory transition and would avoid any market disruption that would be caused by entities closing-out a significant number of positions in a short period of time to avoid being a swap dealer or major swap participant.

The suggested roll off period should be implemented in conjunction with the one year registration period discussed above. If a commercial firm makes a determination during the one year registration period that it might fall within the definition of swap dealer or major swap participant and makes the decision that it does not want to be regulated as such, then the firm should be permitted to file a supplemental statement with the Commission. That statement would certify that it will not enter into any additional trades as a swap dealer or major swap participant and that it will allow its current trades that might cause it to be considered as such to expire according to their existing terms.

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[11] The Working Group respectfully suggests that the Commission should not set any defined period in which a "roll off" must occur. While that would afford additional time for market participants to come into compliance, it only reintroduces the market disruption that the "roll off" concept seeks to avoid.

[12] The Working Group requests that the Commission clarify that if an entity becomes a swap dealer and later elects to no longer act as and be registered as a swap dealer that it can remain a party to its existing transactions that it entered into as a swap dealer and that the entity can continue to engage in swap dealing activities as long as it qualifies for the *de minimis* exception.

[13] The Working Group would also note that the *de minimis* exception to the definition of "swap dealer" requires a 12 month look-back to determine if an entity qualifies. (Proposed CFTC Rule 1.3(ppp)(4)). Given that until the definition of "swap dealer" becomes effective any activity necessarily cannot be considered "swap dealing," the Working Group requests that the Commission clarify that swaps entered into prior to effective date of the definition of "swap dealer" should not factor into the determination of whether an entity qualifies for the *de minimis* exception.

B. REGULATORY RISK REGARDING THE DETERMINATION OF QUALIFICATION AS A SWAP DEALER OR MAJOR SWAP PARTICIPANT.

The determination of whether an entity falls within the definition of "swap dealer" is a facts and circumstances undertaking. Though the Commission appears to say otherwise,[14] for commercial entities that are not traditionally known as swap dealers or do not seek to hold themselves out as swap dealers, the determination of whether they are in fact a swap dealer will be a substantial, complicated undertaking. Given the degree of interpretation required to make such a determination, certain market participants might make good-faith determinations that they are not swap dealers yet still be deemed a swap dealer by the Commission.

A failure to register as a swap dealer is a violation of the CEA, which can carry substantial civil and criminal penalties, including but not limited to, monetary fines and enjoining the legitimate business operations of a firm for a failure to register.[15] In light of the serious potential penalties, the Working Group respectfully requests that the Commission provide a safeguard to market participants by (1) providing enough additional guidance or precedent regarding the definition of "swap dealer" to allow market participants to make a definitive conclusion as to whether they are a swap dealer; (2) providing a safe harbor for market participants who make a good faith determination that they are not a swap dealer, but who are later determined to be a swap dealer by the Commission;[16] or (3) in lieu of market participants making uncertain determinations, notifying market participants that the Commission believes that they might be a swap dealer and should commence the registration process.[17]

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[14] In the release to the Proposed Rule on the *Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"* the Commission states "market participants are in a position to assess their activities to determine whether they function in the manner described in the definitions." 75 Fed. Reg. 80,174 (Dec. 21, 2010) at 80,179.

[15] *See* Sections 6c and 9 of the CEA.

[16] The provided safe harbor should be something more than a no-action process. A no-action process would place a substantial administrative burden on Commission staff given the potential high number of filings and a no-action process will not provide immediate regulatory certainty to entities that have made a good faith determination that they are not a swap dealer.

[17] For further discussion of a regulator initiated registration process, please see the Working Group's comments on the registration process for swap dealers and major swap participants, filed with the Commission on October 22, 2010.

Regardless of whether the Commission selects any of the suggested approaches to registration of commercial firms as swap dealers or major swap participants, the Working Group requests that the Commission offer a consultation period for such firms. Given that the determination of whether many commercial firms are a swap dealer or major swap participant might be far from clear, they should be provided the opportunity to consult with Commission staff during the suggested one-year registration period regarding their potential status as a swap dealer or major swap participant. Such an opportunity would provide a degree of regulatory certainty for market participants under any registration paradigm.

C. EXTRATERRITORIAL ACTIVITIES; TREATMENT OF FOREIGN AFFILIATES.

As many countries design and implement derivatives reform, the Commission's jurisdiction with respect swaps transacted outside the United States or involving a counterparty that is a non-U.S. person is an important issue to be addressed. The Working Group applauds the Commission raising extraterritorial issues in the context of registration of swap dealers and major swap dealers.

The Commission has no jurisdiction over two non-U.S. parties that transact outside of the U.S. either bilaterally or on an organized market, cleared or uncleared.[18] This tenet holds true even if one or both of the parties are affiliated with U.S. persons. The Working Group agrees with the Commission that a person should not be required to register as a swap dealer "if their only connection to the U.S. was that the person uses a U.S.-registered swap execution facility, designated clearing organization or designated contract market in connection with their swap dealing activities, or reports swaps to a U.S.-registered swap data repository."[19] The Working Group submits that the Commission also should conclude that a foreign entity

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[18] The Commission might look to the reach of the jurisdiction of a federal district court over conduct occurring outside the United States as a guide. A federal court can establish subject matter jurisdiction by applying the "conduct test" or the "effects test." The conduct test focuses on the non-U.S. entity's conduct in the United States and authorizes jurisdiction when "the conduct occurring in the United States is material." *See Pyrenee, Ltd. V. Wocom Commodities Ltd. And Wocom Limited*, 984 F. Supp. 1148 (ND Ill. 1997); Tamari v. Bache & Co (Lebanon) S.A.L., 730 F.2d 1103 (1984). The effects test considers "whether foreign activities have caused foreseeable and substantial harm to interests in the United States." See *Pyrenee* at 1154-1155.

[19] *Proposed Rules* at 71,382.

should not be required to register if its only connection to the U.S. is through swap transactions with its affiliates. [20]

The Commission states that a non-U.S. person that regularly enters into swaps with U.S. persons is likely to be required to register as a swap dealer or major swap participant.[21] However, Congress has given the Commission specific guidance on this point. Section 722(d) of the Dodd-Frank Act states that:

> "The provisions of [the CEA] relating to swaps that were enacted by the Wall Street Transparency and Accountability Act of 2010 (including any rule prescribed or regulation promulgated under the [CEA]), shall not apply to activities outside the United States unless those activities—
>
> > (1) have *a direct and significant connection with activities in, or effect on*, commerce of the United States; or
> >
> > (2) contravene such rules or regulations as the Commission may prescribe or promulgate as are necessary or appropriate to prevent the evasion of any provision of [the CEA] that was enacted by the Wall Street Transparency and Accountability Act of 2010." (emphasis added).

Registration of a non-U.S. person as a swap dealer or major swap participant would subject a firm and its operations to a panoply of requirements under the CEA as amended by the Act and the Commission's rules, such the capital and margin requirements, the business conduct requirements and the requirements to designate chief compliance officers, among others. [22] Accordingly, to give effect to Section 722(d) of the Act, the Commission needs to address

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[20] The Working Group believes that transactions between affiliates should not be considered when determining if an entity is a swap dealer or a major swap participant. This issue will be fully addressed in the Working Group's comments in response to the Commission's proposed definitions of those terms.

[21] *Proposed Rules* at 71,382.

[22] It is difficult, when considering swaps executed between U.S. persons and non-U.S. persons, to determine whether a particular swap constitutes off-shore activity. To that end, the Working Group recommends that the "direct and significant" test apply to all such transactions between U.S. persons and non-U.S. persons without regard to an initial determination as to where such swap activity took place. As stated in this letter, the Working Group recommends that all transactions among affiliates be disregarded when determining if registration is required of an off-shore affiliate of a U.S. person.

specifically how much swap activity with U.S. persons a non-U.S. person may engage in before it meets the "direct and significant" test and, thus, becomes subject to the registration requirement in the Proposed Rules.

The Working Group respectfully submits that "direct and significant" connotes a level of activity substantially greater than the *de minimis* threshold that the Commission will establish for the definition of swap dealer. The word "significant" in particular suggests the level of activity must exceed a "*de minimis*" level. A *de minimis* threshold would be the minimal amount of activity that would warrant regulation of an entity as a swap dealer absent other considerations such as jurisdictional concerns.

Congress provided two different and independent standards in the "direct and significant" test and the "*de minimis*" test. The Commission must give effect to and apply both tests. Applying only the "*de minimis"* test to foreign firms would effectively read Section 722(d) out of the Act. Thus, the most rational interpretation of the Act suggests that the higher standard, the "direct and significant" standard, should apply when evaluating whether swaps activities of a foreign firm requires such firm to register as a swap dealer.

This interpretation is consistent with the principle of comity recognized by the Commission in the proposing release.[23] There are substantial policy concerns that underlay the limitations established by Congress in Section 722(d) of the Act. On a global basis, regulators are moving to reform regulation of derivatives markets in response to the financial crisis. International regulators generally pursue regulatory undertakings on a coordinated basis and the Commission is an active part of that process. It is essential that, under the principle of comity, Commission recognize the validity and effect of the laws, regulations and jurisdiction of other nations. Each non-U.S. person that must register as a swap dealer or major swap participant would become subject to the full panoply of U.S. regulations. These U.S. regulations might conflict or be redundant with regulatory requirements in that non-U.S. person's home jurisdiction.

It would not be consistent with the principle of comity for the Commission to enact regulations that constrain non-U.S. persons that do not meet the "direct and significant connection" threshold established by Congress. For example, many of the derivatives reform initiatives in other G-20 nations, which are in various stages of implementation, will impose duties and business conduct requirements that differ from those proposed by the Commission,

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[23] *Proposed Rules* at 71,382.

or, based on the judgment of a home-state regulator, may not impose particular requirements at all.[24] Subjecting non-U.S. entities that do not meet the "direct and significant connection" threshold to the Commission's proposed duties and business conduct requirements would violate comity. Finally, overreaching, duplicative or inconsistent regulatory requirements could drive non-U.S. participants out of U.S. markets, with a resulting decrease in liquidity and price transparency in U.S markets. Each of these policy reasons justify a careful approach by the Commission with respect to non-U.S. entities.

D. ROLE OF FUTURES ASSOCIATIONS.

The Commission requests comment regarding who should be responsible for determining initial and ongoing compliance by swaps entities. The Working Group feels that futures associations such as the National Futures Association ("NFA") should be responsible for determining initial and ongoing compliance by swaps entities. In their interactions with the NFA, members of the Working Group have found the NFA's staff to be professional and highly competent. They should be more than able to handle the responsibility of determining initial and ongoing compliance by swaps entities.

E. DEFINITION OF ASSOCIATED PERSONS SHOULD BE LIMITED TO NATURAL PERSONS.

The Commission requests comment as to whether the definition of "associated person of a swap dealer or major swap participant" should be limited to natural persons. As the Commission acknowledges, the term associated persons,[25] when applied to other entities registered under the CEA, is typically thought of as describing an entity's sales persons and is limited to natural persons.[26] The Working Group believes that since the definition of associated person of a swap dealer or major swap participant will likely be applied in a manner similar to the way it is currently applied to entities registered under the CEA, then it should be limited to those natural persons who act as a swap dealer or major swap participant's sales persons.

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[24] For example, see the ongoing derivatives reform efforts in the United Kingdom, Canada, continental Europe, and Japan.

[25] As defined in CFTC Rule 1.3(aa).

[26] *Proposed Rules* at 71,385.

F. OPEN COMMENT PERIOD.

Given the complexity and interconnectedness of all of the rulemakings under Title VII of the Act, and given that the Act and the rules promulgated thereunder entirely restructure over-the-counter derivatives markets, the Working Group respectfully requests that the Commission hold open the comment period on all rules promulgated under Title VII of the Act until such time as each and every rule required to be promulgated has been proposed. Market participants will be able to consider the entire new market structure and the interconnection between all proposed rules when drafting comments on proposed rules. The resulting comprehensive comments will allow the Commission to better understand how their proposed rules will impact Swap markets.

III. CONCLUSION.

The Working Group supports tailored regulation that brings transparency and stability to the Swap markets in the United States. We appreciate the balance the Commission must strike between effective regulation and not hindering the uncleared energy-based Swap markets. The Working Group offers its advice and experience to assist the Commission in implementing the Act. Please let us know if you have any questions or would like additional information.

Respectfully submitted,

/s/ David T. McIndoe
David T. McIndoe
Mark W. Menezes
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Counsel for the
Working Group of Commercial Energy Firms