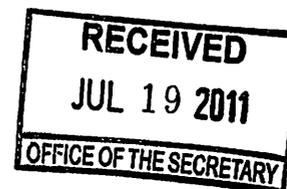


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July 7, 2011

VIA EMAIL

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Dear Chairmen, Acting Comptroller, and Acting Director:

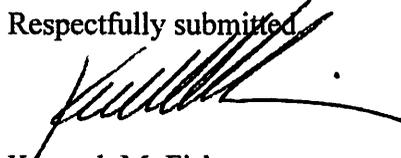
Noble Energy, Inc. ("Noble Energy") is an investment grade independent oil and gas exploration and production company with headquarters in Houston, Texas. As an energy producer, Noble Energy uses the over-the-counter market solely for the purpose of hedging our production to reduce risk and to ensure the predictability and stability of our revenues and cash flows. Our corporate commodity hedging program enables Noble Energy to protect its capital investments from the volatility of commodity prices and supports the U.S. national objective of assuring secure and affordable energy supplies for America's consumers.

Noble Energy appreciates the significant efforts over the last year by all of the agencies involved to implement Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). The rulemaking process under Dodd-Frank has been arduous and highly complex. Our industry has been a partner with the agencies in this process explaining how the various regulatory proposals could affect the swap markets and impact energy producers. Following an overwhelming number of comments on the proposed rules thus far, the agencies appropriately have re-opened comment periods because of the extremely technical nature of the issues that are being addressed and the significant impact these regulations will have. By doing so, the agencies have recognized the importance of full transparency, which is fundamental to Dodd-Frank, and how critical it is to U.S. energy security and affordability that the final regulations "get it right."

In this same spirit, we strongly urge you to allow the public the opportunity to review and comment on the entirety of the regulations, with whatever changes to the proposed regulations the agencies will have deemed appropriate, before they are, in fact, promulgated. The daunting challenges of developing what is, for all intents and purposes, a wholly new regulatory environment justifies this requested additional comment period (30 – 45 days would be reasonable) and would be a wholly logical outgrowth of the wise manner in which the agencies have conducted the rulemaking process to date. We hope that you will consider this request and permit a final review and comment opportunity of the regulations before they are promulgated.

Thank you for your consideration.

Respectfully submitted,



Kenneth M. Fisher
Senior Vice President and
Chief Financial Officer