

November 4, 2015

The President  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear Mr. President:

Given the departure of Mark Wetjen from the Commodity Futures Trading Commission (CFTC) in August, now is a critical time to consider nominating an individual to be Commissioner that has knowledge of agricultural commodity markets and the issues that affect the ability of our sector to use those markets as risk management tools.

Throughout the agency's existence there have always been Commissioners that intricately understood agricultural futures markets, as well as policy issues that impact the agricultural sector. Futures markets were created to hedge price exposure in agricultural commodities, and as such the CFTC began its existence as part of the U.S. Department of Agriculture (USDA) in 1922. In fact, it existed as the Grain Futures Administration within USDA until becoming an independent agency in 1974.

With the passage of Dodd-Frank, the CFTC has taken on much more responsibility for overseeing financial markets than in the past. This recently has led to a makeup of the Commission that largely reflects backgrounds and experience in the financial sector. While derivative markets have grown beyond agricultural commodities and the CFTC's regulatory footprint has been expanded, the agricultural futures markets remain as vital and integral to our businesses as they were before the financial innovation that led us to today's derivatives markets.

This is a critical time in the agency's history as it further expands its mission into financial markets, but we cannot allow the core mission of regulating agricultural futures markets to suffer for it. We respectfully request that you, with the consent of the U.S. Senate, ensure we have at least one Commissioner with a background in, and familiarity with, issues important to production agriculture and agribusiness. We appreciate your consideration of our concerns.

Sincerely,

American Cotton Shippers Association  
American Farm Bureau Federation  
American Feed Industry Association  
American Soybean Association  
Commodity Markets Council  
Farm Credit Council  
National Association of Wheat Growers  
National Cattlemen's Beef Association  
National Corn Growers Association

National Cotton Council  
National Council of Farmer Cooperatives  
National Farmers Union  
National Grain and Feed Association  
National Milk Producers Federation  
National Pork Producers Council  
North American Millers' Association  
USA Rice Federation

cc: Chairman Roberts and Ranking Member Stabenow, U.S. Senate Committee on Agriculture,  
Nutrition and Forestry