

March 1, 2022

The Honorable Debbie Stabenow  
Chairwoman  
Senate Agriculture, Nutrition,  
and Forestry Committee  
United States Senate  
Washington, DC 20510

The Honorable John Boozman  
Ranking Member  
Senate Agriculture, Nutrition,  
and Forestry Committee  
United States Senate  
Washington, DC 20510

Dear Chairwoman Stabenow and Ranking Member Boozman:

On behalf of our nation's agricultural industry stakeholders, we offer our strong endorsement of the four current nominees to be commissioners of the Commodity Futures Trading Commission (CFTC). We represent farmers, cooperative associations, grain dealers and millers, food processors, and others who produce and distribute our nation's food, feed, fuel, and fiber. Our members rely on well-functioning agriculture and energy derivatives markets – both exchange-traded futures and options, and over-the-counter products – to hedge the commercial risks inherent to agricultural production, processing, and marketing.

We believe, if confirmed, Christy Goldsmith Romero, Kristin Johnson, Summer Mersinger, and Caroline Pham will strike the right balance in providing input to CFTC's regulation and oversight of the financial and commodity markets. This includes providing for reduced systemic risk and ensuring market integrity and regulatory consistency, while also considering the important role these markets play in the ability of commercial end users to hedge their commercial risks effectively and efficiently. This will be critical as the Commission addresses emerging issues of new technologies such as digital assets and cybersecurity, while ensuring the integrity of the more traditional commodity markets our members rely on for risk management purposes.

As Special Inspector General for the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Ms. Goldsmith Romero leads an independent office conducting investigations and audits of federal programs created in response to the financial crisis. Ms. Goldsmith Romero previously served in various roles at SIGTARP and at the U.S. Securities and Exchange Commission (SEC). She served as counsel to two SEC Chairmen, an attorney in the SEC Division of Enforcement, and as a litigator with several law firms. Ms. Goldsmith Romero has also served as an adjunct professor of law at Georgetown University Law Center and University of Virginia Law School, teaching courses in securities regulation, cryptocurrency regulation, and federal oversight.

Ms. Johnson has extensive experience in the private sector and in academia in financial markets risk management law and policy. She specializes in the regulation of complex financial products including the origination, distribution, and secondary market trading, clearing, and settlement of securities and derivatives. Recent work includes examining implications of emerging innovative technologies, including distributed digital ledger technologies that enable the creation of digital assets. Prior to her current position of Asa Griggs Candler Professor of Law at Emory University, Ms. Johnson served as Associate Dean and McGlinchey Stafford Professor of Law at Tulane University Law School, and practiced law in New York advising domestic and international clients on diverse financial transactions.

Ms. Mersinger has served at the CFTC for the past several years, first as director of Legislative and Intergovernmental Affairs, and now as chief of staff to a current commissioner. Prior to her roles at CFTC, Ms. Mersinger spent 15 years working on Capitol Hill in the House of Representatives and the Senate for the senior senator from South Dakota, including in several leadership positions. She has extensive ties to the agriculture community and knows firsthand the importance of risk management to

the industry having grown up on her family's row crop farm and more recently serving as the CFTC's Agricultural Advisory Committee Designated Federal Officer. Ms. Mersinger has a law degree from Catholic University's Columbus School of Law and is a member of the D.C. Bar.

Ms. Pham has substantial experience in financial services compliance and regulatory strategy and policy, focusing on capital markets and emerging issues such as digital innovation. She is a Managing Director at Citi where she has held various senior roles, including as a global head of compliance and deputy head of global regulatory affairs. Ms. Pham has advised on key global issues such as prudential regulation and systemic risk, financial markets including currencies and commodities, fintech and digital assets, and environmental, social and governance (ESG), and has led initiatives for Dodd-Frank Act implementation and other global financial regulatory reform. Ms. Pham has also served in a number of public sector roles, including serving as Special Counsel and Policy Advisor to a former CFTC Commissioner.

Individually, we believe each nominee is well qualified to serve on the Commission. As a group, their various strengths and experiences would serve the CFTC well as it addresses a new era of developing issues, while carrying out the CFTC's mission to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation.

Given the vacancies on the Commission, we also consider it timely to have all five Commission seats filled. Therefore, we respectfully request the Senate confirm the nominees as soon as is practical to ensure a fully functional Commission moving forward.

Thank you for your consideration of our views. We look forward to working with you as the nominees move forward in the confirmation process.

Respectfully,

Amcot  
American Cotton Shippers Association  
American Farm Bureau Federation  
American Feed Industry Association  
American Soybean Association  
American Sugar Alliance  
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

cc: Majority Leader Chuck Schumer  
Minority Leader Mitch McConnell  
Members of the Senate Committee on Agriculture, Nutrition, and Forestry