

The Honorable Tom Harkin
Chairman
Committee on Agriculture
United States Senate
Washington, DC 20510

The Honorable Saxby Chambliss
Ranking Minority Member
Committee on Agriculture
United States Senate
Washington, DC 20510

The Honorable Collin Peterson
Chairman
Committee on Agriculture, Nutrition and
Forestry
U.S. House of Representatives
Washington, DC 20515

The Honorable Frank Lucas
Ranking Minority Member
Committee on Agriculture, Nutrition and
Forestry
U.S. House of Representatives
Washington, DC 20515

Dear Sirs:

As organizations that represent production agriculture and rural America, we call upon you during this time of turmoil in our nation's financial markets to help ensure that farmers, ranchers and others in rural America continue to have access to the risk management and price discovery mechanisms provided through commodity markets, with oversight from a strong and independent Commodity Futures Trading Commission (CFTC). When responses to the upheaval in the financial markets are considered, Congress must ensure the integrity of the CFTC is not compromised. It is imperative that regulatory oversight of commodity exchanges is done by a safety and soundness regulator that understands the needs of agriculture and is responsive to policy direction by the Agriculture Committees.

We ask that you work to ensure that the CFTC not be swept up in any effort to resolve problems with the commercial banking or securities regulatory structure. Including CFTC in these legislative initiatives would undermine the mission that the Agriculture Committees gave the Commission 35 years ago.

The current strength of the CFTC is a testament to the great job the House and Senate Agriculture Committees have done overseeing the ongoing implementation of the Commodity Exchange Act. You have taken appropriate actions to protect commodity markets from manipulation, closing perceived loopholes and updating authorities for oversight and enforcement; to ensure that CFTC has strict regulatory oversight; and to require that appropriate precautions be taken by market participants, as necessary. Thanks to these efforts, CFTC can proudly say that not one participants' dollar has ever been lost due to regulatory neglect on any of the designated contract markets under its jurisdiction. No other financial regulator can make that claim.

Agriculture and rural America, more than ever, need the CFTC as a strong regulator of commodity exchanges. The best way to ensure this outcome is to be certain CFTC does

not get swept up in an effort to overhaul the regulation of the financial sector. The old adage of not attempting to fix things that are not broken clearly applies here.

Thank you for your leadership on this important matter. We look forward to working with you on this and other issues important to rural America.

Sincerely,