

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 its processing and marketing infrastructure in 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 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 customers holding positions in the futures markets have never lost money due to the financial failure of a clearinghouse under its jurisdiction. We understand that 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,

American Cotton Exporters Association  
American Cotton Shippers Association  
American Farm Bureau Federation  
American Soybean Association  
Atlantic Cotton Association  
Commodity Markets Council  
Farm Credit Council  
Kansas City Board of Trade  
Laymac, Inc.  
Louis Dreyfus Commodities  
Minneapolis Grain Exchange  
National Association of Wheat Growers  
National Barley Growers Association  
National Cattlemen's Beef Association  
National Corn Growers Association  
National Cotton Council  
National Farmers Union  
National Grain and Feed Association  
National Milk Producers Federation  
National Pork Producers Council  
National Sorghum Producers  
National Sunflower Association  
Southern Cotton Association  
Texas Cotton Association  
US Canola Association  
USA Dry Pea & Lentil Council  
USA Rice Federation  
US Rice Producers Association  
Western Cotton Shippers Association  
World Cotton Exporters Association  
US Rice Producers Association