

June 5, 2023

The Honorable Chris Van Hollen  
Chairman  
Subcommittee on Financial Services  
and General Government  
Committee on Appropriations  
United States Senate  
Washington, DC 20510

The Honorable Bill Hagerty  
Ranking Member  
Subcommittee on Financial Services  
and General Government  
Committee on Appropriations  
United States Senate  
Washington, DC 20510

Dear Chairman Van Hollen and Ranking Member Hagerty:

The signatories below represent a very broad and diverse cross-section of U.S. production agriculture and agribusiness. On behalf of our members nationwide, we respectfully request that the Administration's full budget request of \$411 million for the Commodity Futures Trading Commission (CFTC) be included in the FY24 Financial Services and General Government appropriations bill.

We understand the challenges Congress faces in the current budgetary environment. However, the CFTC performs the important role of helping to safeguard the U.S. futures, options, and swaps markets our industry relies on for critical risk management and price discovery functions, which ultimately helps to stabilize consumer prices. For the U.S. agricultural and energy contracts that are utilized extensively by our members to manage their market and business risks, this regulatory oversight is crucial. In addition, CFTC provides data that our industry relies on, such as the Commitments of Traders report, which would benefit from additional frequency and technological resources.

While the Commission's responsibilities have expanded dramatically in recent years, funding has not kept up to provide the necessary resources to address emerging issues of new technologies such as digital assets and cybersecurity. Therefore, we urge the subcommittee to make funding the CFTC a priority so it can retain and hire qualified personnel, invest in tools and technology to address cybersecurity threats and strengthen market oversight, and to take on the challenges of the rapidly growing digital assets markets. Without sufficient resources to staff the Commission and invest in these areas, the CFTC's ability to perform these important functions as well as ensure the integrity of the more traditional commodity markets our members rely on for risk management purposes will be diminished.

Thank you for your attention to this request. As representatives of America's farmers, ranchers, and agribusinesses, we look forward to working with you to preserve and enhance the CFTC's effectiveness for U.S. agriculture.

Sincerely,

American Cotton Shippers Association  
American Soybean Association  
Commodity Markets Council  
National Association of Wheat Growers  
National Cattlemen's Beef Association  
National Corn Growers Association

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

cc: The Honorable Patty Murray  
The Honorable Susan Collins  
Members, Subcommittee on Financial Services and General Government