



May 17, 2012

The Honorable Gary Gensler
Chairman, Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Dear Chairman Gensler:

On behalf of the members of National Farmers Union (NFU), I respectfully request that the Commodity Futures Trading Commission establish a 30-day public comment period to allow for open discussion and review of recent electronic trading hours extensions for grain and oilseeds futures contracts.

The decision of the Intercontinental Exchange (ICE) to expand trading to 22 hours daily and the announcement of the CME Group's plan to do the same have alarmed many of NFU's members, many of whom are involved in the cash grains market. Concerns regarding the volatile price swings that occur when U.S. Department of Agriculture reports are released have been voiced. Additionally, NFU members are uncertain about the availability of accurate and updated bids from grain purchasers after the open outcry trading day has closed with an established settlement price but electronic markets remain open. Farmers need further explanation and justification of these reasonable questions.

The implementation of an extended trading day does not need to be rushed. The public, especially farmers and others with an interest in fair and functional markets, would be well-served if the CFTC were to allow for further dialog. Given these concerns, along with the very recent introduction of a 21-hour trading day by CME Group at the end of the most recent CFTC review period, NFU asks that a 30-day comment period be opened. Stakeholders in the grain and oilseeds markets need further opportunity to understand and provide input about the proposed changes.

Thank you for your ongoing efforts to provide a fair and effective marketplace for farmers and all Americans.

Sincerely,

Roger Johnson, President
National Farmers Union

cc: The Honorable Jill Sommers
The Honorable Bart Chilton
The Honorable Scott O'Malia
The Honorable Mark Wetjen