

July 25, 2017

The Honorable Pat Roberts
Chairman, Senate Agriculture,
Nutrition, and Forestry Committee
United States Senate
Washington, D.C. 20510

The Honorable Debbie Stabenow
Ranking Member, Senate Agriculture,
Nutrition, and Forestry Committee
United States Senate
Washington, D.C. 20510

Dear Chairman Roberts and Ranking Member Stabenow:

On behalf of our nation's agricultural industry stakeholders, we offer our strong endorsement of the nominations of Dawn DeBerry Stump and Rostin (Russ) Behnam as commissioners of the Commodity Futures Trading Commission (CFTC). The agricultural community relies on futures markets and over-the-counter derivatives as an effective means of risk management, and we believe it is critically important individuals with a genuine understanding of underlying agricultural commodity markets serve as the voice of the industry at the Commission.

Ms. Stump's extensive experience in agriculture, finance and policy make her eminently qualified to serve as a commissioner of the CFTC. Throughout her 20-year career in both the public and private sectors, she has built a reputation of integrity, collaboration, and pragmatism. Prior to founding Stump Strategic, a consulting firm, in 2016, Ms. Stump served as executive director of the Americas Advisory Board for the Futures Industry Association and as a vice president at NYSE Euronext. She also served the public sector in senior staff positions in both the U.S. Senate and House of Representatives. While working at the Senate Committee on Agriculture, Nutrition and Forestry, she managed issues pertaining to the oversight of the CFTC and the re-authorization of the Commodity Exchange Act. She also represented the Committee during negotiation of complex derivatives provisions in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Mr. Behnam also has the experience and background that make him exceptionally qualified to serve on the Commission. He currently serves as Senior Counsel to the Senate Agriculture, Nutrition, and Forestry Committee, and has a strong background in agricultural policy as he has been an advisor to the Committee on policy and legislative issues since 2011. Specific to CFTC, Mr. Behnam has served as an advisor on all policy and legislative issues regarding the CFTC, including the Committee's current effort to reauthorize the Commodity Exchange Act. Many of our organizations and members have worked directly with Mr. Behnam during his tenure in an effort to get the rules right for agricultural end users as the Committee performed oversight of implementation of the Dodd-Frank Act. Given that interaction, it is clear that Mr. Behnam is well versed in the issues in the commodity markets, and the role of CFTC to ensure the integrity of those markets.

Now more than ever it is important to have strong advocates for agriculture at the CFTC. As CFTC's oversight responsibility and regulatory footprint has grown, the agricultural futures markets remain as vital and integral to our industry as they were before the financial innovation that led us to today's derivatives markets. If confirmed, Ms. Stump's and Mr. Behnam's technical expertise and fundamental knowledge of commodity markets will allow them to serve as invaluable assets in executing CFTC's core mission of regulating agricultural futures markets.

Given the vacancies that have existed for a number of years, 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. In addition to Ms. Stump and Mr. Behnam, this includes Brian Quintenz, who previously was favorably reported out of the Committee in 2016, and renominated in 2017. Given Mr. Quintenz's experience as a market participant, and his familiarity with CFTC rules and regulations, if confirmed, we believe he will be a strong addition to the Commission.

Thank you for your leadership and dedication to our nation's agricultural community. 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
National Sorghum Producers
North American Millers' Association
Southwest Council of Agribusiness
Texas Cattle Feeders Association
U.S. Beet Sugar Association
United Egg Producers
US Rice Producers
USA Rice

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