

October 25, 2021

The Honorable Debbie Stabenow
Chairwoman
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

The Honorable John Boozman
Ranking Member
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

Dear Chairwoman Stabenow and Ranking Member Boozman:

The undersigned organizations write to express our support for confirming Rostin Behnam to be Chairman of the Commodity Futures Trading Commission (CFTC). We represent farmers, cooperative associations, grain dealers and millers, food processors, and others who produce and distribute our nation's food, feed, fuel, and fiber. Our members rely on the agriculture and energy derivative markets – both exchange-traded futures and options, and over-the-counter products – to hedge the commercial risks inherent to agricultural production, processing, and marketing.

CFTC Acting Chairman Behnam has the experience and background that make him exceptionally qualified to serve as Chairman. Prior to being confirmed as a CFTC Commissioner in 2017, he served as Senior Counsel to the Senate Agriculture, Nutrition, and Forestry Committee, and has a strong background in agricultural policy as he had been an advisor to the Committee on policy and legislative issues since 2011. Mr. Behnam served as an advisor on all policy and legislative issues regarding the CFTC, including the Committee's efforts to reauthorize the Commodity Exchange Act. Many of our organizations and members worked directly with Mr. Behnam during that period in an effort to get the rules right for agricultural end users as the Committee performed oversight of implementation of the Dodd-Frank Act.

We also commend Mr. Behnam for the considerable amount of time and effort he has devoted to further his understanding of the agriculture sector and its use of the derivatives markets since he has been on the Commission. In fact, Mr. Behnam has visited a number of our members' farms and facilities over the past few years to learn from commodity producers and market participants firsthand.

We believe Mr. Behnam, if confirmed, will strike the right balance in overseeing CFTC's regulation of the financial and commodity markets. This includes providing for reduced systemic risk, ensuring market integrity and regulatory consistency, while also considering the important role these markets play in the ability of commercial end users to effectively and efficiently hedge their commercial risks.

We appreciate your continued leadership in the support of U.S. production agriculture and agribusiness.

Sincerely,

Amcot
American Cotton Shippers Association
American Farm Bureau Federation
American Feed Industry Association
American Seed Trade Association
American Soybean Association
American Sugar Alliance
Commodity Markets Council
Farm Credit Council
National Association of Wheat Growers
National Corn Growers Association
National Cotton Council
National Council of Farmer Cooperatives
National Grain and Feed Association
National Milk Producers Federation
National Pork Producers Council
National Sorghum Producers
North American Millers' Association
USA Rice

CC: Members of the Senate Committee on Agriculture, Nutrition, and Forestry