

United States Senate

WASHINGTON, DC 20510-2402

June 10, 2014

The Honorable Timothy G. Massad
Chairman
Commodity Futures Trading Commission
Washington, D. C.

The Honorable Sharon Bowen
Commissioner
Commodity Futures Trading Commission
Washington, D. C.

The Honorable J. Christopher Giancarlo
Commissioner
Commodity Futures Trading Commission
Washington, D. C.

Dear Chairman Massad and Commissioners Bowen and Giancarlo,

Congratulations to each of you. I wish you great success in your new leadership role at the Commodity Futures Trading Commission (CFTC) as you embark upon your important mission to protect market participants and the public and foster competitive, financially sound markets.

As you take on your new responsibilities, I ask each of you to recall the conversations we had in my office as well as the bipartisan chorus of concern for the unique and critical issues that face the agriculture sector that my Senate Agriculture Committee colleagues and I expressed in your nomination hearing. You each committed to having an open door and open ear to the agricultural community and now I ask that you take steps to demonstrate that commitment.

It has been almost a year since the CFTC Agricultural Advisory Committee last met, and I was pleased by the interest expressed in reviving the committee at your nomination hearing. In fact, I recall that Mr. Giancarlo expressed a willingness to serve as sponsor of the committee. I urge the Commission to act swiftly to identify a sponsor and again to use the Agricultural Advisory Committee to reach out to individuals and groups with an interest in agriculture so that you can obtain their very valuable input.

I also ask that each of you, in your first days as Commissioners of the CFTC, make hearing and addressing the concerns of agricultural market participants and end users an immediate priority. There are many well-documented problems created by CFTC rules that the agricultural and end user communities face. I look to you to work to find solutions to these concerns. Farmers and

ranchers in Mississippi and throughout the country depend on the markets you regulate to carry on their businesses and they deserve careful consideration and attention.

Again, I wish each of you a successful tenure at the CFTC. I look forward to keeping in close touch with each of you in the weeks and months to come.

Sincerely,

A handwritten signature in black ink, reading "Thad Cochran". The signature is written in a cursive style with a large, sweeping initial "T".

Thad Cochran
Ranking Member
U.S. Senate Committee on Agriculture, Nutrition and Forestry