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## National Grain and Feed Association

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November 26, 2010

Mr. David A. Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Dear Mr. Secretary:

The National Grain and Feed Association (NGFA) appreciates the opportunity to provide comments to the Commodity Futures Trading Commission (CFTC) on the Notice of Proposed Rulemaking titled “Agricultural Commodity Definition” published in the October 26, 2010, issue of the *Federal Register*.

The NGFA is the national non-profit trade association representing more than 1,000 companies that operate an estimated 7,000 facilities nationwide in the grain, feed and processing industry. Member firms range from quite small to very large, both privately owned and cooperative, and handle or process in excess of 70% of all U.S. grains and oilseeds annually. Companies include grain elevators, feed mills, flour mills, oilseed processors, biofuels producers/co-product merchandisers, futures commission merchants and brokers, and related commercial businesses.

The NGFA is supportive of the Commission’s efforts to define the term “agricultural commodity” for purposes of implementing provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Generally, we believe the proposed rule takes a straightforward and common-sense approach to the issue and we have no current objection to the categorization of various agricultural commodities as detailed in the proposed rule.

In response to the Commission’s questions, the NGFA at this time is not aware of additional commodities that should be included in the definition, though they may not fit neatly into the proposed rule; nor are we aware of commodities that do fit the proposed definition but should not be included. However, to accommodate situations that could arise in the future as

new products are developed, the NGFA agrees that it would be prudent for the Commission to maintain some flexibility to consider or reconsider the status of any particular commodity as questions may arise in the context of specific markets or transactions.

We appreciate the opportunity to provide comments to the Commission, and we look forward to additional dialogue as Dodd-Frank implementation continues.

Sincerely,

A handwritten signature in black ink that reads "Matt Bruns". The signature is written in a cursive, flowing style with a long, sweeping tail on the final letter.

Matt Bruns, Chair  
Risk Management Committee