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Mr. David A. Stawick
Secretary
Commodities Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW.
Washington, DC 20581

RE: Joint proposed rule; proposed interpretations. Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," Major Security-Based Swap Participant" and "Eligible Contract Participant." (Federal Register/Vol. 75, No. 244)

Dear Mr. Stawick:

I am submitting these comments on behalf of Land O'Lakes, Inc., in my capacity as the company's vice president of commodity risk management. Land O'Lakes is a farmer-owned cooperative with headquarters in St. Paul, Minnesota. We have about 3,200 dairy farmer members who rely on the cooperative to provide a market for the milk they produce on their farms. We also represent about 1,000 local farm supply and grain marketing cooperatives that rely on Land O'Lakes as a wholesaler of animal feed, crop seeds, and crop protection products, which they in turn market to the individual farmer-owners of those local cooperatives. In total, the Land O'Lakes cooperative system serves about 300,000 farmers.

In submitting these comments, Land O'Lakes wishes to align with the comments of the National Council of Farmer Cooperatives. Land O'Lakes is a member of NCFC, and we have worked closely with that organization to develop the detailed comments that they have made.

Land O'Lakes is a cooperative association of producers, as that term is defined in the Commodity Exchange Act. As a cooperative, we enter into swap agreements to hedge or mitigate commercial risk either directly or indirectly for our members. We feel that cooperatives, such as Land O'Lakes, should not be regulated as swap dealers under the Dodd-Frank Act.

As a processor and handler of dairy products and a supplier of farm inputs, Land O'Lakes is a commercial end-user of over-the-counter derivatives. We use swaps to better manage our exposure to market volatility by customizing hedges. This practice increases the effectiveness of our risk mitigation and can reduce the costs of those activities.

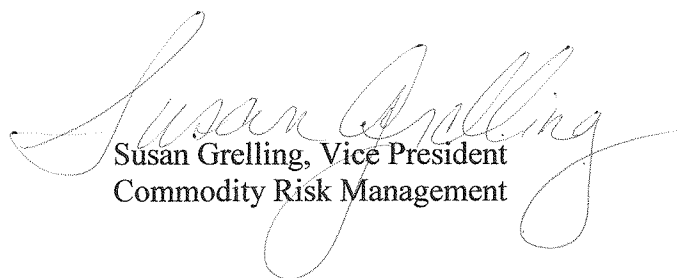
In addition, swaps give us the ability to offer customized products, particularly to our dairy members whom, given their size, might not otherwise not have access to effective and cost

efficient risk management tools. In an increasingly volatile world, our members depend on us to provide them with tools to manage price risk and to lock in margins.

Given our role as an aggregator of end-users, we do not think that we should be subject to the rules that will be imposed on dealers. If cooperatives like Land O'Lakes are ultimately deemed to be dealers, the costs and administrative burdens of complying with the associated regulations may likely lead to a dramatic decrease in the number of risk management tools available to our members.

Land O'Lakes joins NCFC in encouraging the CFTC to take into account the unique nature of cooperatives and our ability to provide customized risk management products and services to our farmer-members. We do not believe that the Dodd-Frank Act was intended to regulate cooperatives in the same manner that it will eventually regulate financial institutions that are otherwise not in the business of handling or marketing agricultural products on behalf of member producers. Accordingly, we respectfully ask that you specifically exclude cooperatives from the regulatory scheme contemplated by the Dodd-Frank Act.

Sincerely,



Susan Grelling, Vice President
Commodity Risk Management