

NEW COOPERATIVE, INC.

June 7, 2011

By Electronic Submission

David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

**Re: Transition Exemption for Options on Enumerated Agricultural Commodities
Entered Into After July 16, 2011**

Dear Mr. Stawick:

This letter is submitted on behalf of NEW Cooperative, Inc, which is a member-owned, agriculture cooperative with 21 operating locations throughout the northwest region of Iowa. In addition to our grain handling and marketing services, NEW Cooperative also supplies today's most advanced feed and agronomy products and services. NEW Cooperative is also committed to supporting local communities through donations, scholarships, and community betterment programs. Through the products and services provided by NEW Cooperative, we continue to be a progressive and efficient agriculture provider for our member-owners.

The June 6, 2011 request of the Commodity Options and Agricultural Swaps Working Group (the "Working Group") indicates after Dodd-Frank takes effect, there is substantial uncertainty about the continuing validity of the regulatory exemptions that have been relied upon to obtain access to certain products that we use in our on-going risk management programs. To prevent disruption of our business, we respectfully request that the Commission grant the Working Group's request and issue an interim final rule amending its Part 35 exemption, subject to public comment but effective immediately, that would specifically allow market participants to transact in options on enumerated agricultural commodities subject to those terms and conditions that the Commission believes are appropriate, and make any other technical amendments necessary to permit such transactions ("Transition Exemption").

Please contact us if you have any questions about our support of the Working Group's request.

Respectfully submitted,



Brent Bunte, General Manager

P.O. Box 818 • 2626 1st Avenue South • Fort Dodge, IA 50501

P: 515.955.2040 • TF: 800.362.2233 • Fax: 515.955.5565 • www.newcoop.com