



National Grain and Feed Association

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July 1, 2011

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

RE: Request for Comment on Proposed Order “Effective Date for Swap Regulation,” *Federal Register*, Vol. 76, No. 117, Friday, June 17, 2011

Dear Mr. Stawick:

The National Grain and Feed Association (NGFA) appreciates the opportunity to provide comment on the Commodity Futures Trading Commission’s (CFTC) proposed order to extend the effective dates of various swap-related provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The NGFA supports the Commission’s proposed order and commends the agency for taking steps to ensure the continued availability of important risk management tools used by hedgers in the grain, feed and processing industry.

In a June 7 letter to the Commission, the NGFA requested action to preserve the availability of certain option-based transactions such as grain re-po agreements and OTC options until final rules authorizing their continued use are published. We believe the Commission’s proposed order will address those concerns and ensure that hedgers and agricultural producers will be able to access a full range of risk management tools – especially important today in an environment of relatively higher commodity values and concerns about access to sufficient financial resources to manage price and inventory risks. The NGFA commends the CFTC for taking this appropriate and needed action.

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 well 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.

Sincerely,

A handwritten signature in black ink that reads "Matt Bruns". The signature is written in a cursive style with a large, sweeping initial "M" and a distinct, sharp hook at the end of the name.

Matt Bruns
Chair, Risk Management Committee