



August 15, 2011

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

From: RMAA  
Tony Leighty, president

RE: *Adaptation of Regulations to Incorporate Swaps, Federal Register, Vol. 76,  
No. 10, June 7, 2011*

As an organization who represents nearly 400 ag leaders and businesses, the Rocky Mountain Agribusiness Association would like you to be aware of our concerns with the proposed rule changes pending discussion.

The element of the proposal that causes our organization and members the greatest concern is the requirement to record all oral communications that lead to the execution of transactions in a commodity interest or cash commodity. This rule change contradicts CFTC's own policy that these cash transactions are outside of the Commission's regulatory scope. Likewise, the implementation of record maintenance for a five year period, which is identifiable by counterparty and transaction, could result in added costs.

We believe strongly that such regulation of the cash marketplace was not intended by Congress nor, perhaps, by the Commission. RMAA is urging you to clarify this portion of the proposed rule to exclude these communications of cash sales and cash contracts involving producers and grain purchasers such as elevators, processors and others negotiating cash transactions. As presented, it is unreasonable to assess restrictions that would impact hundreds of employees who are making cash-based grain transactions.

RMAA is a champion of the industry and agribusiness leaders and supports ethical business practices, but we feel this proposed rule change will negatively impact and cause unnecessary added financial burdens for the grain and feed industry, without added further protection for customers. We urge the Commission to reconsider and amend the wording of the proposed rule to fully recognize the regulatory-exempt status of cash commodity sales and cash forward contracts.

RMAA is a leader and advocate for agribusiness industries in Colorado, Wyoming, Nebraska and West Kansas. With more than 400 members regionally from chemical and fertilizer companies, grain and feed producers and agricultural workers across the Rocky Mountain region, RMAA serves as a resource for agribusiness trends, emerging issues and industry vision. RMAA works to promote and enhance the industry by uniting members at seasonal meetings and other events, creating networking opportunities and a sense of community.