



June 28, 2012

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

Re: Aggregation, Position Limits for Futures and Swaps (RIN 3038—AD82)

Mr. Stawick:

Cargill is an international producer and marketer of food, agricultural, financial and industrial products and services. Founded in 1865 and headquartered in Minneapolis, Cargill is privately held and employs 139,000 people in 65 countries. Cargill helps customers succeed through collaboration and innovation, and is committed to applying its global knowledge and experience to help meet economic, environmental and social challenges wherever it does business.

Cargill supports the goals of the Dodd-Frank Act to prevent systemic risk and ensure the integrity of our global financial system. Cargill has provided comments on a number of proposed rules throughout the Commission's implementation of the law and is actively preparing for implementation of the position limits rule.

Cargill appreciates the opportunity to comment on this rulemaking regarding the aggregation of trading positions for futures, options, and swaps associated with joint ventures or entities not wholly owned by Cargill. The CFTC is taking action on this issue as a result of a petition filed by the Energy Working Group and comments filed by a number of parties including the Commodity Markets Council (CMC), of whom Cargill is a member. Cargill appreciates the CFTC's action on this petition and consideration of the CMC's comments.

Cargill submits these comments for consideration.

Cargill supported the "owned, non-financial entity" (ONFE) exemption in the position limits proposed rule and was disappointed when this exemption was not included in the final position limits rule. We submit that elements of the ONFE exemption discussion can inform this current notice. Inclusion of the ONFE provision in the final position limits rule may have lessened the need for this current NOPR. It is important however to highlight a few elements of the ONFE exemption and our previous comments on the subject because important inferences can be drawn on how the proposed aggregation rule will apply—particularly as it relates to

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trading independence, shared personnel, governance, seconded staff, and others issues of importance to this current NOPR.

While it is reasonable and appropriate that trading decisions be made independently to avail of the disaggregation option in the proposed rule, the sharing of information for risk management purposes and corporate financial control should be allowed. As Cargill submitted on March 28, 2011, in comments on the position limits proposed rule, "Cargill has risk management and corporate control policies which apply throughout its organization, both internally and with respect to its subsidiaries and affiliates. In order to ensure that these policies are enforced, Cargill management needs the information necessary to monitor compliance with them." At the same time, entities and systems can be arranged to ensure that trading is independent. Proper risk management and corporate control require that information be shared for these purposes. Such information can be shared without sacrificing independent trading control. The final aggregation rule should reflect this.

Cargill routinely shares, transfers or utilizes staff among the several business units, divisions and even joint venture partners to ensure proper training, operational expertise, legal and corporate compliance, business growth and career advancement opportunities for employees. It is also not uncommon for Cargill employees to be seconded to entities in which Cargill has an interest. Consistent with the previous paragraph on risk management and financial control, sharing employees to ensure business excellence can be done in a manner that also ensures trading independence. The final rule should recognize the mobility, expertise and capabilities of the modern workforce as well as the needs and requirements of an international employer.

Finally, Cargill supports the process embodied in this NOPR to claim the aggregation exemption whereby a senior officer will make the certification consistent with the terms of this proposed rule. Cargill previously commented on the exemption process and thanks the CFTC for taking our comments into consideration.

Thank you again for your consideration of these comments.

Sincerely,



Linda L. Cutler
Vice-President
Deputy General Counsel and Assistant Corporate Secretary

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