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January 8, 2013

Ms. Sauntia S. Warfield
Assistant Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: Enhancing Protections Afforded Customers and Customer Funds Held by Futures Commission Merchants and Derivatives Clearing Organizations (RIN 3038-AD88)

Dear Ms. Warfield:

On behalf of more than two million farmers and ranchers who belong to farmer cooperatives, the National Council of Farmer Cooperatives (NCFC) respectfully requests a 30-day extension for public comment on the proposed rule *Enhancing Protections Afforded Customers and Customer Funds Held by Futures Commission Merchants and Derivatives Clearing Organizations* (Federal Register Vol. 77, No. 220, Wednesday, November 14, 2012).

Since 1929, NCFC has been the voice of America's farmer cooperatives. Our members are regional and national farmer cooperatives, which are composed of over 2,500 local farmer cooperatives across the country. As processors and handlers of commodities, farmer cooperatives – and their farmer-owners – rely on futures markets to hedge the commercial risk inherent to agricultural production, processing and marketing. In addition, there are cooperatively-owned futures commission merchant (FCM) operations that are relatively small and serve a customer base comprised of physical commodity hedgers.

NCFC supports strengthening protections for futures customers and appreciates the Commodity Futures Trading Commission work to propose new rules in this area. However, we are concerned with the potential unintended consequences that a “one-size fits all” regulation may have on hedgers and small FCMs. For that reason, we request additional time for the industry to review and analyze the proposed regulations.

We appreciate your consideration of our request to extend the comment period. We also would appreciate the Commission's willingness to take input from market participants as more information and analysis becomes available after the formal comment period closes.

Sincerely,

A handwritten signature in black ink, appearing to read "Ch F Conner", written over a light blue horizontal line.

Charles F. Conner
President & CEO

cc: The Honorable Gary Gensler
The Honorable Jill Sommers
The Honorable Bart Chilton
The Honorable Scott O'Malia
The Honorable Mark Wetjen