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## United States Senate

WASHINGTON, DC 20510

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January 13, 2015

The Honorable Timothy G. Massad  
Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st St, NW  
Washington, DC 20581

Dear Chairman Massad,

I write in strong support for the Commission's proposed rule, *Residual Interest Deadline for Futures Commission Merchants*, which will provide needed relief for futures market end-users in North Dakota and around the country.

This rule is necessary because under the previous rule, farmers and elevators in North Dakota would have been required by their brokers to pre-margin their accounts—requiring enough funds to account for worst-case market scenarios. Faced with such potentially expensive daily residual interest requirements, there was risk that many end-users would opt to stop hedging altogether. That's why I introduced a bill last year to implement legislatively what this proposed rule would do. The Risk Hedging Protection Act would give customers until the end of the following business day to meet residual interest requirements.

I encourage the Commission to adopt this proposed rule and provide North Dakota's producers and elevators with the certainty they need to run their businesses and protect themselves against market fluctuations.

Sincerely,



Heidi Heitkamp  
United States Senate

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