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Secretary to the Commission
Commodity Futures Trading Commission (CFTC) (Commission)
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Submitted electronically at http://comments.cftc.gov

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Comment on the Proposed Position Limits and Position Aggregation Rule: RIN 3038—AD99 and RIN 3038—AD82

Dear Mr. Kirkpatrick,

The Institute for Agriculture and Trade Policy (IATP)[i] appreciates this opportunity to comment on the Commission's re-proposed position limits rule. We thank the CFTC for its consideration of our March 28, 2011[ii] and February 10, 2014[iii] comments on position limits and will not reiterate those comments here. Our interest in commodity market rules extends beyond agricultural commodities to include energy inputs to agricultural commodities, such as diesel fuel, fertilizer and propane gas, the benchmark prices for which are set in the futures, options and swaps markets.

Introduction

IATP notes that the Commission invited comments on the position limit rule and position aggregation "as they pertain to energy commodities" (Federal Register, Vol. 80, No. 37, pp. 10024). However, the themes discussed during the February 26, 2015 Energy and Environmental Markets Advisory Committee (EEMAC) went well beyond energy commodities. These themes were heralded by Commissioner Chris Giancarlo's doubt, citing Commissioner Mike Dunn on agricultural price formation, that excessive speculation had occurred in 2007-2008. According to these Commissioners, price levels and volatility were entirely a function of supply and demand.[iv] Putative proof for Commissioner Giancarlo's skepticism about the need for lower position limits to prevent, eliminate or diminish excessive speculation were buttressed by the presentations of panelists selected for the EEMAC roundtable.

For example, Professor Craig Pirrong, an industry consultant, was able to repeat his often published views that supply and demand fundamentals alone determined oil prices in 2007-2008.[v] Contrary views demonstrating the role of index speculators in driving oil price, for example, of Professor Kenneth Singleton (on the Commission's web site[vi]), were not discussed by panelists. (Professor Pirrong dismissed as "theoretical" the dozens of studies on excessive speculation that differed from the limited empiricism of his own reliance on futures and options data, to the neglect of the much larger universe of index trading and Over the Counter trade data.[vii]) Nor were commercial hedgers of energy contracts in the Commodity Markets Oversight Coalition, prominent supporters of the

Dodd-Frank Wall Street Reform and Financial Consumer Protection Act (DFA), invited to present evidence that would have contradicted that of the invited panelists.

Nor did any of the panelists discuss how money flows from commodity index funds drive prices regardless of the fundamentals in the indexed contracts. As a recent Growmark Research report noted, "Periodically these Wall Street players change the composition of their investment portfolios to include commodities. When they do, they buy commodities across the board, which explains why most commodity prices move in tandem over time even though they have different fundamentals."[viii] In view of the lack of discussion of energy dominant index funds at the February 26th EEMAC meeting, IATP believes it is appropriate to comment on rules that affect all commodities and not just energy contracts.

The following comment has three parts. First, we briefly summarize our January 22 comment on position limits[ix] and also remark on "flexibilities" in the proposed European position limit rule, which we hope the Commission will not emulate. Secondly, we comment on proposed exemptions from position aggregation, particularly in terms the questions the Commission raises about the challenges of determining when trading is coordinated between higher-tier and owned entities, given the availability of the same "off the shelf" automated trading systems for use by both of these entities (FR, 68962). We conclude with a general comment on position aggregation in commodities derivatives in the context of the challenges faced by G20 jurisdictions to implement reforms to standardize and aggregate OTC data in all asset classes to enable their cross-border surveillance.

Position Limits

The CFTC should not be persuaded by those who lobby for position limit exemptions for financial entities, exclusions from limits for indexed contracts, a continuation of exchange-managed position accountability, and position limits set too high to "diminish, eliminate or prevent excessive speculation,"[x] as required by the Dodd-Frank Wall Street Reform and Financial Consumer Protection Act of 2010 (DFA). Instead, we urge the Commission to do the following to finalize the position limit rule:

1. set position limits low enough (e.g. 5-10 percent of estimated deliverable supply in each covered contract, per parent firm and its affiliates and subsidiaries) to enable commercial hedgers to regain for all covered contracts their pre-2000 average share of 70 percent of agricultural contracts.[xi] That commercial hedger share of "legacy" agricultural contracts prevented excessive speculation and price volatility not due to supply and demand factors during the CFTC's history prior to the implementation of the "Commodity Futures Modernization Act of 2000" (CFMA). As the quality and quantity of futures, options and swaps trading data in the non-legacy core referenced contracts improves, the Commission will be able to set position limits with more confidence. However, the proposed 25 percent limit for spot month limits did not prevent or diminish excessive speculation in legacy contracts in the decade between the CFMA and the DFA. There is no sound reason to believe that applying the 25 percent limit to the 28 core referenced contracts in the proposed rule will have any greater success in achieving the objectives of the Commodity Exchange Act, as modified by the DFA.
2. review position limits every six months. The impact of climate change on agricultural production and transportation logistics, e.g. barge carrying capacity in drought impacted

rivers, will make more volatile the CFTC verified exchange estimates of deliverable supply from which spot month limits are derived. The new requirements for near real-time and uniform reporting of trade data in agricultural and non-agricultural contracts will enable effective CFTC data surveillance and data smart recalibration of limits by an adequately resourced Commission.

3. define each Commodity Index Fund as a core referenced contract and apply position limits to each Commodity Index Trader and its affiliates to prevent price movements in one indexed commodity from affecting prices in other commodities that are price related only by virtue of being bundled into the CIF investment formula. The purpose of commodity exchanges is to enable effective price risk management by commercial hedgers, not to enable portfolio diversification by CIF investors and traders with no commercial interest in those commodities.
4. require parity in position limits for physically deliverable contracts and cash-settled only contracts for the conditional spot month. Parity in the position limit formula will discourage migration of trades to cash-settled only contracts, which will occur if the CFTC finalizes the current proposal to allow a position limit five times higher for cash-settled only contracts than for physically deliverable contracts. Parity will help put commercial hedgers of physically deliverable contracts on a more level playing field with financial speculators in cash-settled only contracts.
5. not delegate CFTC authority to the exchanges and Swaps Execution Facilities (SEFs) to manage position limits. Exchange managed position accountability failed to prevent excessive speculation and price distortion in the decade following the CFMA. Position accountability failure was all but foreordained after the exchanges demutualized to become for-profit entities with a fiduciary duty to maximize shareholder value by maximizing trading volume and fees. It would be contrary to that fiduciary duty for the exchanges and SEFs to limit positions and the non-fundamental factor price volatility that results from financial speculator, and particularly index trader, weight of money and rolling of commodity derivatives contracts. The position limit regime must be managed by the CFTC. There is nothing in Title VII of the DFA that authorizes the CFTC to delegate management of the position limits regime to the exchanges and SEFs.

Financial Stability Board Chairman Mark Carney wrote to the G20 finance ministers and central bank governors in February of the "slow and uneven implementation of agreed reforms to the OTC derivatives markets."[xii] If the Commission votes to allow a return to pre-Dodd Frank exchange managed position accountability—notwithstanding regulatory arbitrage in the futurization of the swaps market[xiii]— we believe that Chairman Carney will soon have to write about a retreat in the implementation of agreed G20 reforms to the OTC derivatives markets.

Crossborder issues concerning the position limit rule

As the Commission is aware, on December 19, 2014, the European Securities and Markets Authority (ESMA) proposed to the European Commission its draft regulatory technical standards to begin implementation of the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). These lengthy and complex standards include ESMA's recommendations on a position limit formula: e.g. "The baseline figure for the position limit for each commodity derivative, for both spot month limit and the other months limit, will be 25% of deliverable supply that would be available for the spot month contract, or for the appropriate prediction of deliverable supply that will be available to meet the obligations arising for the other months."[xiv] There is no

statistical justification for this recommendation nor is there any historical analysis, since prior to the ESMA proposal, there have been no mandatory position limits in European commodity derivatives markets.

Our assumption is that the 25 percent position limit level is intended to harmonize with the Commission's proposed spot month limit. We note that the 25 percent limit applies to both the spot month limit and the "other months" limit, unlike the Commission's proposal for conditional spot month limits five times greater than the spot month limits. But ESMA does not call for parity in position limits between spot and non-spot months, noting "the limit for the spot month should in general be lower than the other month limit."[xv] In sum, as the Commission makes determinations of substituted compliance for spot and non-spot month position limits, it will have to resolve apparent inconsistencies in ESMA's recommendation.

Furthermore, the Commission will have to consider whether it will recognize as valid for determination of substituted compliance, "flexibilities" that ESMA has recommended for the position limit rule. For example, EU member state regulators "will have the flexibility to adjust this baseline figure by an absolute value of plus or minus 15% (so that no position limit will be higher than 40% of deliverable supply or lower than 10% of deliverable supply) depending on the extent to which competent authorities consider the potential impact of such factors require the baseline figure to be adjusted."[xvi] It is not clear on what grounds EU member state regulators will be allowed to deviate from the 25 percent position limit threshold. ESMA has not yet proposed a list of referenced contracts to which the position limit formula would apply, so we don't know to which contracts the EU member state regulator flexibilities might apply. IATP urges the Commission not to adopt such "flexibilities" in its own position limit rule nor to allow such "flexibilities" as eligible for substituted compliance or mutual recognition.

ESMA recommended flexibilities for position limits could be even greater than 40 percent in the case of new contracts approved to enter into trade. The agency believes, "there may be, in particular, justification for permitting greater flexibility in setting position limits than the method described above, i.e. that the limits could be lower than 10% or higher than 40% of deliverable supply. These circumstances are when new commodity derivatives are being developed and when the markets in commodity derivatives are illiquid."[xvii] Position limits above 40 percent could be allowed in the case of new contracts that would be illiquid until the contract attracted more traders and a volume of capital that would make the contract more liquid and allow EU member state authorities to lower the position limit.

There are broad principles, e.g. concerning the length of the maturity of the contract and the frequency of its expiry, that are to guide national authorities in using their authority to deviate from the EU wide 25 percent position limit rule. There are no ESMA criteria for determining whether the purpose of a petition for a new contract to be granted a higher position limit and other "flexibilities" would be to evade a lower position limit. We do not believe that the Commission should allow such a new contract to enter into trade on U.S. exchanges and SEFs. ESMA offers no example of circumstances in which national authorities would lower the position limit below the 25 percent threshold nor principles to follow in doing so.

IATP urges that the Commission not allow any contract subject to the ESMA proposed flexibilities to trade on U.S. exchanges or be traded by U.S. persons and their foreign affiliates or subsidiaries. Since we believe that a 25 percent position limit is set to high to prevent excessive speculation, we

certainly do not want the Commission to allow the importing of such high and flexible limits through substituted compliance.

Position aggregation

IATP notes that "The Commission published the Position Limits Proposal and the Aggregation Proposal separately because it believes that the proposed amendments regarding aggregation of positions could be appropriate regardless of whether the Positions Limits Proposal is finalized" (FR, 10023). There is a well-coordinated and financed campaign to prevent the finalization of the Position Limits Proposal during the Obama administration, presumably to wait for a new Commission to neuter the proposal by restoring the exchanged managed position accountability of the CFMA.

As the Commission is acutely aware, swaps dealer brokers, their corporate counterparties in the Coalition of Derivative End Users (major non-financial swaps counterparties claiming to represent Main Street businesses[xviii]), and the exchanges—all of whom profited handsomely by the Enron Loophole, the London Loophole and other exemptions, exclusions and waivers under CFMA[xix]—have sought to "reform" the DFA by advocating to Congressional allies putatively "technical corrections." The International Swaps and Derivatives Organization and the Securities Industry and Financial Markets Association challenged in court the Commission's authority to mandate position limits.[xx] The Congressional majority has further aided the opponents of the DFA by proposing changes to the CFTC re-authorization and cutting the Commission's budget to prevent implementation of the DFA.[xxi]

Position aggregation is a weak regulatory tool against excessive speculation and market disruption in the absence of a finalized positions limits rule designed to ensure that excessive investment flows in covered commodity contracts will not drain market liquidity and imperil the ability of commercial hedgers to successfully manage short-term price risks. We do not understand how commercial hedgers would benefit by the Commission's proposed exemptions from position aggregation if the Commission does not finalize a position limits rule, and allows de facto continuation of exchange managed position accountability. In the hope that a position limit rule is finalized, with the five main features we have advocated above, we make the following brief comments on the aggregation exemptions.

Some of the exemptions from aggregation proposed by the Commission do not appear to endanger the efficacy of the aggregation pillar of the position limits regime. For example, the exemption from aggregation, if aggregation would result in a reasonable risk of violation of federal laws, requires that the applicant for the exemption provide proof of such reasonable risk. Applicants for aggregation exemptions would draw on a corpus of federal law that would be well known to the Commission and thus not pose an administrative burden to review the petition's demonstration of reasonable risk of violation of federal law. The Commission exercised prudence in rejecting an unjustified and undocumented energy hedger petition for exemptions from aggregation due to potential unexemplified violations of local, state, and foreign law. (Federal Register Vol. 78, No. 223, 68948-68950) Aggregation of positions to enable regulatory surveillance is in no way comparable to information sharing among entities owned by a parent for collusive anti-competitive purposes.

However, other proposed exemptions invite circumvention of position aggregation. We will not repeat all the arguments in our February 10, 2014 comment.[xxii] However, as the Commission considers whether to finalize position limits that we believe to be too high to prevent excessive speculation, and to consider whether to grant substituted compliance to even higher ESMA proposed position limits, the Commission's proposal for an Ownership Threshold for Disaggregation Relief becomes all the more important. Under the proposed aggregation exemption, a demonstration filed with the Commission that ownership of less than 50 percent of an entity should qualify for exemptive relief depends on "whether such passive interests present a significantly reduced risk of coordinated trading" (FR, 68951).

The Commission proposes that the demonstration of passivity of interests and lack of a coordinated trading strategy between majority and minority ownership be determined by a lack of "knowledge of the trading decisions of the other" (FR, 68952). This proof of justification for aggregation relief for the passive, minority owner might have worked to prevent the coordinated trading between majority and minority owner that could lead to market manipulation. However, a less than 50 percent owner of an entity covered by the position limits rule could contribute to excessive speculation and price distortion in the absence of "knowledge of trading decisions of the other." Even the Commission's proposed demonstration requirement of "separately developed and independent trading systems" (FR, 68952) could be circumvented if the Automated Trading Systems that are increasing employed in commodity derivatives[xxiii] were "off the shelf" algorithms bought from and developed by a third party.

We strongly urge the Commission to evaluate its position aggregation proposal not only in light of the referenced contracts, but in light of the aggregation of trade data in all asset classes in OTC trades, as well as futures and options. Aggregation of positions should not be considered in isolation from the broader problem of trade data reporting and aggregation in all asset classes, particularly of OTC derivatives trades.

Position aggregation and aggregation exemptions in the context of trade data aggregation in all asset classes

One of the price distorting characteristics of derivatives markets dominated by unregulated OTC derivatives trades has been the dearth of standardized, comprehensive and near real time OTC trade data reporting. Near real-time, standardized and comprehensive reporting requirements already apply to exchange traded futures and options contracts. OTC traders enjoy the advantage of using exchange reported information in their trading strategies while contributing no near real-time information except in the form of rumor, which leads to "herd behaviors" among traders, and price volatility and levels unwarranted by publicly available information. If each swap broker dealer is allowed to continue to report OTC trades with putatively customized data elements, the CFTC's surveillance teams will not be able to efficiently and effectively perform computer-enabled data analysis. Adequately resourced surveillance will determine whether positions of individual traders are exceeding limits, or if an aggregate of swaps, futures and options near the position limit for a rule referenced contract inadvertently impairs price convergence or otherwise distorts price formation in that contract.

The surveillance utility of data standardization, aggregation and reporting rules remain severely limited due to exemptions, delays and/or industry non-compliance. For example, two years after the CFTC required swaps dealers to begin to report commodity swaps data, "N/A" (data "Not Available") continues to characterize swaps reporting for all commodities contracts.[xxiv] Regarding

trading data in all asset classes, the Senior Supervisors' Group reported in 2014 to the Financial Stability Board (FSB), "Five years after the financial crisis, firms' progress toward consistent, timely, and accurate reporting of top counterparty exposures fails to meet both supervisory expectations and industry self-identified best practices. The area of greatest concern remains firms' inability to consistently produce high-quality data."[xxv] It is difficult to give an adequate explanation about why trading data that is reported readily and in detail for internal parent firm purposes, including calculations of profits and bonuses, is so difficult to standardize to report to regulators. If the CFTC and other regulators are not able to perform timely and comprehensive data surveillance of the foreign subsidiary and affiliate trades of U.S. parents, then a crucial portion of global derivatives trading will continue to remain dark to regulators.

Systemically Important Financial Institutions (SIFIs) were rescued from bankruptcy by governments with central bank emergency loans, taxpayer funds to buy the SIFI's "toxic assets" and implicit subsidies from continued central bank support. Nevertheless, SIFI regulatory evasion and arbitrage—including by SIFIs that trade physical commodities and commodity derivatives—continues to undermine the integrity of the financial system as a whole and the ability of finance to serve a still stagnant global economy. As FSB Chairman Mark Carney wrote to the G20 Finance Ministers and Central Board Governors in a February 4 letter, "The scale of misconduct in some financial institutions has risen to a level that has the potential to create systemic risks. Fundamentally, it threatens to undermine trust in financial institutions and markets, thereby limiting some of the hard-won benefits of the initial reforms."[xxvi] If SIFIs and other large financial institutions are able to elude effective regulation, their capacity to serve and prosper by working with the non-financial economy will continue to decrease, as there will be no disincentive to continue casino like activities.[xxvii]

Conclusion

The CFTC staff and the Commissioners are under enormous pressure from Wall Street lobbyists, the exchanges, their allies in Congress and foreign regulators to return to the "good" old days of loophole-rich "light touch" regulation, which transnational banks and large corporate end users of commodity and financial derivatives have often evaded. Returning to "legacy" level position limits, exchange managed position accountability and numerous trade data reporting exemptions would verify the CFTC's submission to that pressure.

However, U.S. national security interests—to say nothing of commercial hedgers, consumers and farmers around the world—can ill afford another round of extreme food and energy price volatility and resulting riots like those that helped to destabilize U.S. allies in 2007-2008.[xxviii] The United Nations reported in 2011, "As the prices of food and energy soared to new heights between 2007 and 2008, many countries were confronted with major social and political crises. Food riots and protests threatened Governments as well as social stability in Africa, Asia, the Middle East and Latin America and the Caribbean. Massive public protests in response to higher food prices erupted in very diverse countries, such as Burkina Faso, Cameroon, Egypt, Guinea, Haiti, Indonesia, Mauritania, Mexico, Morocco, Nepal, Peru, Senegal, Uzbekistan and Yemen (Baker, 2008; Food and Agriculture Organization of the United Nations, International Fund for Agricultural Development and World Food Programme, 2008)."[xxix]

The current low price outlooks for agricultural and non-agricultural commodities can change very quickly[xxx], and financial speculators will respond very quickly to those changes with greater resources than are available to most commercial hedgers. Climate change exacerbated weather

events and the geo-politics of energy and metals production and distribution have and will require commercial hedgers to make difficult risk management decisions. They will not be able to do so successfully if commodity derivatives markets return to the heyday of index fund driven volatility and exchange managed position accountability.

IATP thanks the Commission for this opportunity to comment on the difficult decisions it must make about the position limit rule and the position aggregation rule.

Respectfully submitted,

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[i] IATP is a U.S. nonprofit, 501(c)(3) nongovernmental organization, headquartered in Minneapolis, Minn., with an office in Washington, D.C. Our mission states, "The Institute for Agriculture and Trade Policy works locally and globally at the intersection of policy and practice to ensure fair and sustainable food, farm and trade systems." To carry out this mission, as regards commodity market regulation, IATP has participated in the Commodity Markets Oversight Coalition (CMOC) since 2009, and the Derivatives Task Force of Americans for Financial Reform since 2010. IATP has submitted several comments on U.S. Commodity Futures Trading Commission rulemaking, and on consultation papers of the International Organization of Securities Commissions, Financial Stability Board, the European Securities and Markets Authority, and the European Commission's Directorate General for Internal Markets.

[ii]

http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=33809&SearchText=Institute%20for%20Agriculture%20and%20Trade%20Policy

[iii]

http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=59701&SearchText=Institute%20for%20Agriculture%20and%20Trade%20Policy

[iv] "Opening Statement of J. Christopher Giancarlo Before The First Meeting of the CFTC's Energy and Environmental Markets Advisory Committee," February 27, 2015.
http://www.cftc.gov/PressRoom/SpeechesTestimony/giancarlostatement022615

[v] E.g. David Kocieniewski, "Academics Who Defend Wall Street Reap Reward," *The New York Times*, December 27, 2013

[vi] Kenneth Singleton, "Investor Flows and the 2009 Boom/Bust in Oil Prices," March 23, 2011.
http://www.cftc.gov/ucm/groups/public/@swaps/documents/file/plstudy_43_kjs.pdf

[vii] E.g. see the bibliography compiled by Markus Henn, "Evidence on the Negative Impact of Commodity Speculation by Academics, Analysts and Public Institutions," November 26, 2013, WEED. Available at
http://www2.weed-online.org/uploads/evidence_on_impact_of_commodity_speculation.pdf

[viii] Katherine Daughtery and Kel Kelly, "News, Money and Prices: How Money Flows Distort Our Perceptions of News Reports," Growmark Research, February 25, 2015, at 4.
http://www.growmark.com/sites/Files/Documents/NewsMoneyAndPrices.pdf

[ix] file:///C:/Users/ssuppan/Downloads/60323SteveSuppan.pdf

[x] CEA section 4a(a)(3); 7 U.S.C. 6a(a)(3)

[xi] David Frenk and Wallace Turbeville, "Commodity Index Traders and Boom/Bust in Commodities Prices," Better Markets, 2011, at 6-29. https://www.bettermarkets.com/sites/default/files/Better%20Markets-%20Commodity%20Index%20Traders%20and%20Boom-Bust%20in%20Commodities%20Prices.pdf

[xii] Mark Carney, "Financial Reforms—Finishing the Post-Crisis Agenda and Moving Forward," Financial Stability Board, February 4, 2015, at 2. http://www.financialstabilityboard.org/wp-content/uploads/FSB-Chair-letter-to-G20-February-2015.pdf

[xiii] Daryl Duffie, "Futurization of Swaps," Bloomberg Government, January 28, 2013. http://www.darrellduffie.com/uploads/policy/DuffieBGOV_FuturizationOfSwaps.pdf

[xiv] European Securities and Markets Authority, Consultation Paper: MiFID/MiFIR at 534. http://www.esma.europa.eu/system/files/2014-1570_cp_mifid_ii.pdf

[xv] Ibid., 534.

[xvi] Ibid., 534.

[xvii] Ibid., 535.

[xviii] http://coalitionforderivativesendusers.com/AboutUs/coalition-members

[xix] E.g. Eric Lipton, "Gramm and the Enron Loophole," *The New York Times*, November 17, 2008.

[xx] International Swaps and Derivatives Association and Securities Industry and Financial Markets Association v. Commodity Futures Trading Commission, United States Court of Appeals for the District of Columbia Circuit, USCA Case # 12-5362. IATP strongly supports the CMOC's amicus curiae brief in support of the CFTC's appeal of the adverse district court ruling against the position limit rule. See http://www.nefiactioncenter.com/PDF/cmocfiledamicusbrief.pdf

[xxi] E.g. Robert Schmidt and Silla Brush, "Budget Woes Leave U.S. Swaps Agency Outgunned by Wall Street", Bloomberg News, January 17, 2014.

[xxii] http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=59704&SearchText=Institute%20for%20Agriculture%20and%20Trade%20Policy

[xxiii] E.g. David Bicchetti and Nicolas Maystre, "The synchronized and long-lasting change on commodity markets: evidence from high-frequency data," Munich Personal RePEc Archive, March 2012. http://mpra.ub.uni-7muenchen.de/37486

[xxiv] http://www.cftc.gov/MarketReports/SwapsReports/L2CommGrossExp

[xxv] "Progress Report on Counterparty Data," Senior Supervisors Group, January 15, 2014, https://www.financialstabilityboard.org/publications/r_140116.pdf

[xxvi] Carney, "Financial Reforms—Finishing the Post-Crisis Agenda and Moving Forward," Financial Stability Board, at 5.

[xxvii] Owen Davis, "How Does Wall Street Work? Only One Quarter of Investment Bank Revenue Comes From Activities in the Real Economy," *International Business Times*, March 13, 2015.

[xxviii] Dennis Blair, "Annual Threat Assessment of the Intelligence Community for the Senate Select Committee on Intelligence," February 12, 2009, 1-2. http://www.intelligence.senate.gov/090212/blair.pdf

[xxix] "The Global Social Crisis: Report on the World Social Situation 2011," United Nations Department of Social and Economic Affairs, at 62. http://www.un.org/esa/socdev/rwss/docs/2011/rwss2011.pdf

[xxx] For example, see the disparity in price outlooks from 2013 to 2014 in the Organization for Economic Cooperation and Development and United Nations Food and Agriculture Organization reports http://www.oecd-ilibrary.org/agriculture-and-food/oecd-fao-agricultural-outlook-2013_agr_outlook-2013-en and http://www.oecd-ilibrary.org/agriculture-and-food/oecd-fao-agricultural-outlook_19991142