Cargill

May 14, 2020 **Via Electronic Submission**

Mr. Christopher Kirkpatrick
Secretary of the Commission
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Re: Position Limits for Derivatives
RIN 3038-AD99

Dear Mr. Kirkpatrick:

Cargill, Incorporated ("Cargill") thanks the Commission for the opportunity to comment on the Commodity Futures Trading Commission's ("CFTC" or "Commission") notice of proposed rulemaking, Position Limits for Derivatives 85 Fed. Reg. 11596 (Feb. 27, 2020) ("Proposal"). Cargill is a Minnesota-based provider of food, agriculture, financial and industrial products and services to the world. Together with farmers, customers, governments and communities, Cargill helps to nourish the world and enable people to thrive by applying insights and over 150 years of experience.

Cargill has 155,000 employees in 70 countries that are committed to nourishing the world. In the United States, Cargill directly employs more than 37,500 people at facilities across 40 states. Cargill's primary business activities include the origination, storage and handling of grain and oilseeds; production of beef, poultry and egg products; animal nutrition products and services; food ingredients, including starches, sweeteners, oils, and chocolate products; as well as salt and deicing technologies and plant-based bio-industrial products. Cargill connects producers and users of commodities around the globe through origination, processing, and distribution, as well as offering a range of farmer services and risk management solutions.

Executive Summary

Cargill supports the Commission's purpose of having position limit rules that "preserve the integrity of derivatives markets for the benefit of commercial interests, producers, and other end-users that use these markets to hedge risk and of consumers that consume the underlying commodities."[1] Moreover, Cargill appreciates the efforts made by the Commission to address concerns raised through past comments.

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[1] *See* Proposal at 11698.

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The central tenet of Cargill's comments on the Proposal is that preserving bona fide hedging activity is crucial to healthy markets. Commercial end-users, like Cargill, rely on the futures and derivatives markets to perform vital functions including price discovery[2] and risk management[3] related to significant physical commodity origination, production and processing, transportation, purchasing and sales, among other things.

The Proposal seeks to tread the line between having well-regulated markets and allowing market participants, including commercial end-users, to access derivatives. Overall, the Proposal strikes a good balance; however, Cargill does have five specific topics where improvements to the Proposal could be made:

1) Bona Fide Hedge Definition – Price Risk;
2) Enumerated Hedge Exemptions – Anticipatory Merchandising;
3) Swap Pass-Through Operational Burdens;
4) Verifying Bona Fide Hedges During the Spot Period; and
5) Cotton 304 Weekly Reporting.

1. Bona Fide Hedge Definition – Price Risk

Cargill appreciates that the Commission has given careful consideration to the definition of bona fide hedging. Cargill supports the Commission's "intent with this proposal…to acknowledge to the greatest extent possible, consistent with the statutory language, existing bona fide hedging exemptions…"[4] Furthermore, the Commission has rightly identified the need to balance "flexibility to market participants in terms of how they hedge" and maintaining clarity in the definition of bona fide hedging.[5] However, the CFTC's change to the bona fide hedge definition by adding the qualifier "price" to "risk" is problematic for commercial end-users like Cargill, and in turn the customers we serve. Narrowing the scope of risk in the bona fide hedge definition could inadvertently negate much of the excellent progress made by the Proposal's eleven enumerated hedge definitions[6] and the non-enumerated hedge process.[7] The Commission should clarify that activities, events, and factors that directly or indirectly impact price risk would be included as bona fide hedges.[8]

In the Proposal, the Commission states that "re-interpreting 'risk' to mean something other than 'price risk' would make determining whether a particular position is economically appropriate to

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[2] *See* Proposal at 11699 (The Commission states it belief that "the bona fide hedging recognition and exemption processes will foster liquidity and potentially improve price discovery by making it easier for market participants to have their bona fide hedging recognitions and spread exemptions granted.").
[3] *See* Proposal at 11700 (The Commission outlines the importance of risk management: "Proposed exemptions for bona fide hedges help to ensure that market participants with positions that are hedging legitimate commercial needs are recognized as hedgers under the Commission's speculative position limits regime. This promotes sound risk management practices.").
[4] *See* Proposal at 11605.
[5] *Id.*
[6] See Proposal at 11726-11727 (Appendix A).
[7] *See* Proposal at 11724-11726 (proposed §150.9)
[8] One option available to the Commission would be to use the clarifier "commercial" instead of "price" when modifying the term "risk."

the reduction of risk too subjective to effectively evaluate."[9] Thus, it puts forward that different market participants could determine different approaches (commodities, directions, contract months) which they believe to be an "economically appropriate offset." The Commission implies different market participants acting differently is problematic. However, it is these activities that make markets work effectively and efficiently globally for commercial end-users like Cargill. Responding to risks through different commodities, directions and contract months is what sends signals (including changes in production or consumption) about how resources are allocated across the global landscape.

The Commission also states that it is concerned that "re-interpreting 'risk' to mean something other than 'price risk' would introduce an element of subjectivity that would make a federal position limit framework difficult, if not impossible, to administer."[10] Cargill respectfully disagrees with this argument because the Commission already regulates risks beyond "price risk" and the Commodity Exchange Act ("CEA") does not take such a narrow view of bona fide activity. Specifically, the CEA, as enforced by the CFTC, regulates a broader concept of risk that can be hedged, including an end-user exception from clearing,[11] trading and margining based on "hedg[ing] or mitigate[ing] *commercial* risk". Foundationally, bona fide hedges are "economically appropriate to the reduction of risks in the conduct and management of a *commercial* enterprise."[12] Moreover, the CEA mandates the CFTC to define a bona fide hedging transaction or position to "permit producers, purchasers, sellers, middlemen, and users of a commodity or product derived therefrom to hedge their *legitimate anticipated business needs for that period of time.*"[13]

Accordingly, interpreting "price risk" broadly to include other risks that directly or indirectly impact price -- including but not limited to: health, weather, liquidity, supply, location, time, execution, logistics, counterparty credit, sovereign, government policy, volumetric[14], and other risks[15] typically recognized in ordinary commercial transactions -- is consistent with the mandates of the CEA. Indeed, since the enactment of the Dodd Frank Act of 2010 and the subsequent codification of this provision in CFTC rules, the Commission appears to have successfully enforced and administered broader concepts of risk.

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[9] *See* Proposal at 11606.
[10] *Id.*
[11] *See* 17 CFR § 50.50. (Excepting non-financial entities from the clearing requirement for activities that involve hedging or mitigating commercial risk).
[12] 7 U.S.C. 6a(c)(2)(A)(ii) (Emphasis added).
[13] 7 U.S.C. 6a(c)(1) (CEA 4a(c)(1)) (Emphasis added).
[14] See Proposal at 11684 (The Commission specifically calls out in its cost-benefit section on limiting risk to price risk "that hedging occurs for more types of risks than price (e.g. volumetric hedging). Therefore, the Commission recognizes that by expressly limiting the bona fide hedge exemption to hedging only price risk, certain market participants may not be able to receive a bona fide hedging recognition." Commercial end-users, for whom the entire derivatives markets are built for, would be the parties being 'expressly limited' from receiving bona fide hedging recognition.
[15] *See Also* Proposal at 11623 n.171 (Commission articulates possible additional risks to hedge, namely operational risk, liquidity risk, credit risk, locational risk, and seasonal risk).

Example 1 – Commercial Risks are 'Bona Fide' Risks[16]

The global COVID-19 pandemic vividly illustrates the risks that commercial end-users like Cargill have to manage. For example, with substantially reduced demand in commercial food segments and energy, the market for vegetable oil has dropped. In response, a producer like Cargill has to slow production of soy crush because of reduced storage capacity and to accommodate retail, rather than commercial, packaging needs (e.g. oil for commercial sale is in 55-gallon drums, not 20-ounce bottles). A reduced oil demand also has an impact on Cargill's ability to satisfy pre-existing sales obligations for soybean meal. These circumstances may require a commercial end-user to take positions to hedge risk and/or source supply differently. Moreover, in addition to the risks presented by changing physical demand, the COVID-19 crisis has impacted the health of the workers in the supply chain, logistics, and market liquidity – risks that, under the CEA, are price risk exposures to commercial activities and can be properly considered when making bona fide hedging decisions.

Risks, like those identified in the above example, impact the price of products and commodities, and thus by the CEA's express terms are permissible risks that may be managed by commercial firms through bona fide hedge transactions. The CEA frames the economically appropriate test in terms of the conduct and management of a "commercial enterprise." At any given time in the life of the contract there may not be an immediately apparent tie between a legitimate risk and the price of a product. The 'focus' of bona fide hedging can be price risk but that does not foreclose the considerations of other risks that may directly or indirectly affect price.[17] In order to align with common industry practices and the CEA, the Commission should not restrict bona fide hedging to "price risk" but should clearly clarify that hedging related to risks and events that have an impact, direct or indirect, on price are intended to be bona fide.

2. Enumerated Hedge Exemptions – Anticipatory Merchandising

All commercial end-users rely on access to derivatives markets to hedge commercial risk. Cargill commends the Commission for expanding the list of enumerated hedge exemptions and being responsive to industry needs. Cargill supports the approach outlined by the Commission articulating that "the proposed enumerated hedges are in no way intended to limit the universe of hedging practices that could otherwise be recognized as bona fide."[18] Furthermore, Cargill appreciates that the Commission included anticipatory merchandising as an enumerated hedge.

Cargill believes that the Commission should, however, clarify how the anticipatory merchandising exemption applies. Anticipatory merchandising is defined as: "long or short positions in commodity derivative contracts that offset the anticipated change in value of the underlying commodity that a person anticipates purchasing or selling…."[19] The Commission establishes that

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[16] All examples are for illustrative purposes only.
[17] Accordingly, using "commercial" instead of "price" is one way to define the types of risks commercial end-user may hedge.
[18] *See* Proposal at 11605.
[19] *See* Proposal at 11727 (There are additional requirements that "The position in the commodity derivative contract does not exceed in quantity twelve months' of current or anticipated purchase or sale requirements of the same cash commodity that is anticipated to be purchased or sold; and…The person is a merchant handling the underlying commodity that is subject to the anticipatory merchandising hedge, and that such merchant is entering into the position solely for purposes related to its merchandising business and has a demonstrated history of buying and selling the underlying commodity for its merchandising business.").

anticipatory merchandising is for "merchant[s] who are in the business of purchasing and selling the underlying commodity that is anticipated to be merchandised, and who can demonstrate that it is their historical practices to do so. Such demonstrated history should include a history of making and taking delivery of the underlying commodity, and a demonstration of an ability to store and move the underlying commodity."[20]

However, footnote 105 of the Proposal appears to confuse the scope of anticipatory merchandising by declaring that "…(unpriced physical purchase or sale commitments)…do not fit within any of the proposed enumerated hedges"[21], and further proclaiming that storage hedges and hedges of assets owned or anticipated to be owned "would be the type of transactions that market participants may seek through one of the proposed processes for requesting a non-enumerated bona fide hedge recognition."[22]

Footnote 105 may be interpreted to be in direct conflict with the text of the anticipatory merchandising hedge. Commercial firms buy and sell commodities/products and in many instances terms like price are not established at the time the contractual obligation arises. While price may be an open term (and the goods are accordingly unpriced), that does not extinguish the underlying obligation to buy or sell nor the commercially reasonable and bona fide reasons to hedge the obligations. As such, unpriced obligations[23] fall squarely within the anticipatory merchandising hedge definition, and the Commission should make this clear in its rule. Excluding unpriced obligations from anticipatory merchandising, whether intentional or not, will create confusion where end-users may interpret the rule to require that commodities/goods oscillate from being bona fide and being non-bona fide at different stages of the supply chain. Commercial end-users need a consistent ability to manage risk of their merchandising activities; accordingly, the Commission should clarify that unpriced obligations are included in the scope of anticipatory merchandising.

Example 2 – Anticipatory Merchandising – Unpriced Obligations

Consider a commercial end-user with a crush facility that makes an anticipatory merchandising hedge to offset the change in value for the oil anticipated to be produced and then sold. The end-user then finds a buyer for the oil and executes contracts, but the price is not yet established and will be set by the parties in the future delivery month. At this point, under footnote 105, the risk is that the hedge on the oil that was bona fide is interpreted as no longer bona fide because the sale obligation is unpriced and, by the language of footnote 105, is interpreted as not an anticipatory merchandising hedge. The text of anticipatory merchandising, which appears to clearly permit this type of activity, and the footnote conflict and create confusion.

Example 3 – Anticipatory Merchandising – Unpriced Obligations

Assume that the price of CBOT corn is $3.00 and there is significant export demand (i.e. China rebuilding its reserves as a result of COVID-19). Commercial end-user sells on a basis only contract (so the goods are unpriced) at $0.50 over the futures – a relatively standard occurrence for exports out of the Gulf. In this situation, the biggest economic risk of the sale is being short

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[20] *See* Proposal at 11611.
[21] *See* Proposal at 11612 n.105
[22] *Id.*
[23] That otherwise meet all the other requirements of anticipatory merchandising.

basis and the decline of the underlying corn futures price. If the cash price of corn goes down it attracts more demand and reduces supply because farmers will wait to sell at a higher cash price. The lower futures price moves the basis higher. A common and effective industry merchandising practice is to hedge unpriced commitments through the futures market because of the relationship between basis and futures, and this is another reason to clarify that unpriced obligations fall within the scope of anticipatory merchandising.

While the Commission states in footnote 105 that unpriced physical purchase or sale commitments may be eligible for a non-enumerated hedge exemption, imposing such a burden on commercial end users and the exchanges for such routine, industry hedging practices is contrary to the intent and language of the CEA. Enumerated bona fide hedges are self-effectuating[24] and should extend to hedging practices that are fundamental to price risk management and routinely used by firms to manage risk.

Cargill requests that the Commission make it clear that un-priced (or non-fixed price) obligations are within the scope of the anticipatory merchandising hedge exemption so long as the other requirements of anticipatory merchandising are met.[25]

3. Swap Pass-Through Operational Burdens

Cargill values the efforts of the Commission to balance the needs of the over-the-counter ("OTC") markets and Cargill supports the Commission's introduction of the pass-through. Commercial end-users need effective management of risk which may require access to markets beyond those provided by futures exchanges. Cargill has a limited designated swap dealer that helps provide our customers access to the OTC markets.

By allowing commercial end-users access to the OTC markets, the Commission believes that the pass-through swap exemption will mitigate some of the potential impact resulting from the removal of the risk management exemptions.[26] The use of the pass-through exemption is recognized as being beneficial for commercial end-users as it provides another avenue to hedge bona fide commercial risk, which Cargill supports.

Cargill does, however, have concerns about the implementation of the pass-through and the operational burdens it will place on swap dealers (including Cargill's limited designation swap dealer, Cargill Risk Management). Cargill suggests that the language in §150.3(d)(2) be deleted. One concern is that the Commission places all compliance requirements of the pass-through on the counterparty offering the swap and not on the counterparty using the swap for a bona fide hedge. Moreover, Footnote 122 implies that a standard on-boarding representation made by the counterparty is not sufficient, but rather requires that the representation be done on a trade by trade basis.[27]

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[24] *See* Proposal at 11607.
[25] *See* Proposal at 11611.
[26] *See* Proposal at 11614.
[27] *See* Proposal at 11614 n.122.

Cargill proposes that the rule allow for a commercial end-user to rely on the initial on-boarding process[28] and suitability[29] determination to justify bona fide hedge status. The substantial onboarding process for counterparties is already subject to CFTC rules and a distinction already exists between commercial end-users and financial firms (or major swap participants). Moreover, after a commercial end-user is onboarded there is already an ongoing and affirmative obligation to "undertake reasonable diligence to understand the risk and rewards…[and]…have a reasonable basis to believe that the recommended swap or trading strategy involving a swap is suitable for the counterparty.[30] Suitability requirements set the expectation that the swap dealer understand their customer's business and that the products being offered are suitable for them. If a transaction is not going to be bona fide, the counter-party should alert the swap dealer and the transaction would be handled accordingly.

Only commercial end-users with bona fide hedge exemptions should be able to pass-through those exemptions to another counterparty. However, imposing the requirements of §150.3(d)(2) on commercial end-users is burdensome and there are less onerous options available to the Commission that meet the underlying objective of the rule. In §50.50,[31] "Each reporting counterparty shall have a ***reasonable basis*** to believe that the electing counterparty meets the requirements for an exception to the clearing requirement under this section."[32] "Reasonable basis" is the standard already used and is the appropriate standard to determine if a counterparty is a commercial end-user using a bona fide hedge via a pass-through. Accordingly, the pass-through swap counterparty should be able to **reasonably** rely on the information provided at onboarding and ongoing suitability determinations. Beyond that, it should be incumbent on the counterparty passing-through their bona fide hedge to identify activity that does not meet the bona fide standard.

Reasonably relying is analogous to the self-effectuating nature of enumerated hedge exemptions. Like an exchange should be able to rely on an entity using its hedge exemption[33], so too should a pass-through swap counterparty be able to reasonably rely on the representations made by the counterparty at onboarding and ongoing suitability diligence. The counterparty passing-through the exemption should be responsible for identifying any non-bona fide transactions.

The operational burdens presented by the Proposal essentially require a swap dealer to demonstrate on a trade by trade basis that a transaction is bona fide, which is not practicable. For example, if an exchange[34] established a signed confirmation as the standard, that could subject the swap dealer to situations where a commercial end-user fails (potentially inadvertently) to return a signed trade by trade confirmation. In this situation a transaction would be deemed speculative when in fact it should qualify as a bona fide hedge. Additionally, certain customers may be unsure or unwilling at time of execution to make the required representation. Finally, the

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[28] *See* 17 CFR 23.434.
[29] *See* 17 CFR 50.50.
[30] *See* 17 CFR 23.434(a)(1)-(2).
[31] *See* 17 CFR 50.50 (Which sets the conditions for non-financial entities (i.e. commercial end-users) being exempt from clearing requirements).
[32] *See* 17 CFR 50.50(b)(3) (emphasis added).
[33] After annual diligence evidencing the bona fide nature of the transactions.
[34] Cargill is also concerned that exchanges will have different standards for acceptable evidence of the pass-through exemption.

overall futures position of the pass-through counterparty can be made up of hundreds of individual transactions, making it burdensome to represent pass-through bona fide hedge status for each transaction. As a result, tracing and documenting on a trade by trade level may significantly limit the ability of end-users to actually use the pass-through.

The elimination of the risk management exemption and the narrow definition of economically equivalent swap (and the corresponding change to netting) makes the categorization of activity even more important. Market participants should not be discouraged from accessing derivatives products because of operational burdens. The reliance of counterparties on OTC derivatives to hedge their agricultural and energy production and usage is fundamental to a well-functioning market. Cargill as both an end-user and a swap dealer depends on having a variety of methods to manage commercial risk for itself and its customers, without being limited by uncertain and burdensome operational burdens.

Cargill suggests that the language proposed in §150.3(d)(2) be deleted as the operational burden contained in (d)(2) are onerous and unnecessary and the Commission will have access to records from anyone availing themselves of any exemption from speculative limits (e.g. bona fide hedge, pass-through, etc.) which is required to be maintained by §150.3(d)(1).[35]

4. Verifying Bona Fide Hedges During the Spot Period

Cargill supports the efforts of the Commission and exchanges to ensure healthy markets including oversight of the spot period. Convergence of the cash and futures market, price discovery, and the delivery mechanism of physically delivered contracts are vitally important and Cargill agrees with the Commission's aim to deter market conduct violations like corners and squeezes and excessive speculation.[36] Especially in light of the increase to spot month position limits, Cargill supports the regulators' efforts to facilitate commercial activity and monitor for potential abuses during the spot period.

The Commission proposes and Cargill supports eliminating the five-day rule and leveraging "existing exchange practices and expertise…[and] afford exchanges with the discretion to apply, and when appropriate, waive the five-day rule…"[37] However, Cargill is concerned about the application of Appendix B and the 'guidance' that the Commission has put forth to assist exchanges in setting their own exchange-based five day rule or similar provision. Appendix B is prescriptive and appears to increase the obligations of exchanges and market participants:

> "Any such designated contract market or swap execution facility may waive any such restriction, including if: … The person wishing to exceed federal position limits during the spot period…Provides materials to the designated contract market or swap execution facility supporting a classification of the position as a bona fide

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[35] *See* Proposal at 11722 (to "keep and maintain complete books and records concerning all details of their related…swap positions and transactions…and shall make such books and records available to the Commission upon request…"[35])
[36] *See* Proposal at 11612 (Commission outlines the importance of these considerations). *See* Proposal at 11698 ("Of particular importance are the proposed position limits during the spot month period because the Commission preliminarily believes that deterring and preventing manipulative behaviors, such as corners and squeezes, is more urgent during this period.").
[37] *See* Proposal at 11612.

> hedging transaction or position and demonstrating facts and circumstances that would warrant holding such position in excess of limits during the spot period…Demonstrates cash-market exposure in-hand that is verified…during the spot period"[38]

As a commercial end-user, Cargill does hold bona fide positions into the spot period and does make or take delivery from time to time. Exchanges do ask for documentation or information to validate the bona fide nature of these positions; Cargill supports the exchange's ability to ask for such information. However, Appendix B suggests that if an exchange were to set its own five-day rule there would be a CFTC requirement for the exchange to 'verify' the cash-market exposure during the spot period. The current process used by the exchange is sufficient to oversee the spot period and Cargill opposes a mandatory requirement for exchanges to verify each bona fide transaction in the spot period. Adding a requirement that all positions be verified would be burdensome and time consuming for commercial end-users as well as for the exchanges, with no added benefit to the marketplace. Moreover, increased operational burdens during the spot period could dissuade commercial end-users from participating in delivery which could negatively affect convergence.

The Commission states a desire to "allow exchanges to design and tailor a variety of limitations to protect convergence during the spot period."[39] The Guidance in Appendix B appears to be mandatory and significantly increases the burden on exchanges and commercial end-users with minimal benefit to the marketplace. It should be made clear that Appendix B is optional guidance and that it is up to the exchanges to exercise judgment and expertise on if and how a five-day rule is used in a given contract. The current process and standard used by exchanges should be kept intact, whereby exchanges may ask for additional support and documentation that a position is bona fide, but not where verification of each position is the default.

5. Cotton 304 Weekly Reporting

Cargill commends the Commission for eliminating the 204 reporting and reducing the 304 reporting and opting for "a more streamlined approach to cash-market reporting that reduces duplication between the Commission and the exchange."[40] The Proposal does retain 304 but limits its use to "exclusively…collect the information needed to publish the Commission's weekly cotton on call report, which show the quantity of unfixed-price cash cotton purchases and sales that are outstanding against each cotton futures month."[41] Moreover, the Commission has asked for comment on the remaining 304 reporting.[42]

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[38] *See* Proposal at 11727.
[39] *See* Proposal at 11612.
[40] *See* Proposal at 11656.
[41] *See* Proposal at 11657.
[42] *Id.* (Four questions for comment put forth by the Commission: "(**46**) To what extent, and for what purpose, do market participants and others rely on the information contained in the Commission's weekly cotton on-call report?" "(**47**) Does publication of the cotton on-call report create any informational advantages or disadvantages, and/or otherwise impact competition in any way?" "(**48**) Should the Commission stop publishing the cotton on-call report, but continue to collect, for internal use only, the information required in Part III of Form 304 (Unfixed-Price Cotton "On Call")?" "(**49**) Alternatively, should the Commission stop

Cargill supports the elimination of the 304 reporting, including the collection and publication of the weekly cotton on-call report. Cargill, as a commercial end-user in cotton, does not believe that the proposed 304 report is needed because the same rationale used by the Commission to eliminate the 204 reports extends to all of the 304 reporting. Specifically, the exchanges are already in dialogue with market participants and already collect cash-market information that could be made available to the Commission upon request.[43] The 304 weekly on-call report, like the 204 reports, is burdensome and duplicative. Accordingly, Cargill does not think the information needs to be collected.

Regarding publication, Cargill supports eliminating the publication of any 304 reports. Commercial end-users, like Cargill, do not need the information contained in the 304 on-call report, and publishing the position information of participants is not needed to support healthy cotton markets. However, it is possible that the Commission, as a part of its market surveillance program, may find the on-call information valuable. If the Commission does collect the report, it should not be published.

In conclusion

Cargill appreciates the opportunity provided by the Commission to comment on the Proposal. It is evident that the Commission has carefully evaluated the industry's concerns raised by prior rulemakings. The derivatives markets provide vital access to risk management and price discovery across agricultural, energy, and metals commodities. Cargill, as a commercial end-user, supports the efforts of the Commission to get the position limits rulemaking right. Cargill also supports the many industry groups lending their voice and experience to the process.

While Cargill does have comments on the five above areas of the rulemaking, Cargill supports the direction and substance of the Proposal. Should you need additional information, have follow-up questions, or should you need Cargill's assistance, please do not hesitate to contact me.

Sincerely,

CARGILL, INCORPORATED

Alex Mimis
Senior Director, Derivatives & Commodities Compliance

publishing the cotton on-call report and also eliminate the Form 304 altogether, including Part III?" (emphasis added)).

[43] *See* Proposal at 11656.