

HEIDI HEITKAMP
NORTH DAKOTA
HART SENATE BUILDING 502
WASHINGTON, DC 20510
PH: 202-224-2043
FAX: 202-224-7776
TOLL FREE: 1-800-223-4457

<http://www.heitkamp.senate.gov>

United States Senate

WASHINGTON, DC 20510

COMMITTEES:
AGRICULTURE, NUTRITION AND FORESTRY
BANKING, HOUSING AND
URBAN AFFAIRS
HOMELAND SECURITY AND
GOVERNMENTAL AFFAIRS
INDIAN AFFAIRS
SMALL BUSINESS AND ENTREPRENEURSHIP

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

BISMARCK OFFICE:
228 FEDERAL BUILDING
220 EAST ROSSER AVENUE
BISMARCK, ND 58501
PH: 701-258-4648
FAX: 701-258-1254

DICKINSON OFFICE:
40 1ST AVENUE WEST
SUITE 202
DICKINSON, ND 58601
PH: 701-225-0974
FAX: 701-225-3287

FARGO OFFICE:
306 FEDERAL BUILDING
657 SECOND AVENUE NORTH
FARGO, ND 58102
PH: 701-232-8030 – 1-800-223-4457
FAX: 701-232-6449

GRAND FORKS OFFICE:
33 S. 3RD ST., SUITE B
GRAND FORKS, ND 58201
PH: 701-775-9601
FAX: 701-746-1990

MINOT OFFICE:
105 FEDERAL BUILDING
100 FIRST STREET S.W.
MINOT, ND 58701
PH: 701-852-0703
FAX: 701-838-8196