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# 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

December 10, 2013

The Honorable Barack Obama  
President of the United States  
The White House  
1600 Pennsylvania Avenue, N.W.  
Washington, DC 20500

Dear Mr. President:

As you consider nominees for the Commodity Futures Trading Commission (CFTC), I urge you to consider the concerns of commodity producers and end users by selecting an individual with a strong background in agricultural or energy commodity futures markets.

The responsibilities of the CFTC have grown immensely with the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, legislation that for the first time established rules and requirements for participants in the nearly \$700 trillion over-the-counter derivatives market. Additionally, the size of the markets overseen by the Commission have also expanded significantly in recent years due to changes in the market, most notably the dramatic increase in utilization of swaps and derivatives for both risk mitigation and proprietary purposes.

While I recognize that these changes – both in the law and the market – must be reflected in the composition of the CFTC voting membership, it is important that the core responsibility of the Commission to oversee commodity futures markets is not neglected. This Commission has a duty to protect one of our nation's most prized assets – its farmers – from the ill effects of bad faith financial actors. Farmers, more than most, rely on the sequencing of events as a part of their business. The derived value from their labor is paid out in the future, and unsurprisingly, their industry was the first to utilize futures contracts as a way to mitigate the risks of their practices. Similarly, energy producers and end users have efficiently used energy futures markets to lock in prices, hedge risks, and address volatility in a way that facilitates prudent long term business planning.

Commodity producers and end users in the United States have hedged responsibly using sound information based on years of practice and evidence from the market. In order for the regulation of commodity futures markets to continue in a way that both ensures the health of the market and provides affordable access for commodity producers and end users, a person familiar with perspectives of the agricultural and energy industries must have a seat on the Commission.

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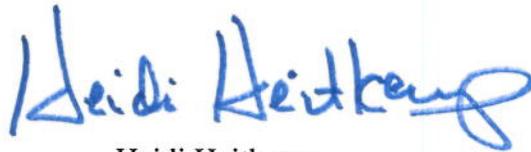
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Thank you for your consideration of this request. I look forward to visiting with your future nominee for the CFTC and reviewing his or her credentials as a member of the Senate Committee on Agriculture, Nutrition, and Forestry.

Sincerely,

A handwritten signature in blue ink that reads "Heidi Heitkamp". The signature is written in a cursive, flowing style.

Heidi Heitkamp  
United States Senator