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PRESIDENT
Paul Olson

VICE-PRESIDENT
Ronald Mattos

November 15, 2010

Commissioner Scott D. O'Malia
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Commissioner O'Malia:

The National Farmers Organization and I appreciate the invitation to share our views on the Wall Street Reform and Consumer Protection Act. After reading the transcripts of the October 22, 2010 CFTC staff meeting, we believe that extremely knowledgeable industry professionals provided thoughtful and direct discussions of the issues involved.

The National Farmers Organization's members are similar to the members of many other farmer owned cooperatives. Our farmer members utilize the commodity futures exchanges to price protect both their production inputs and outputs. Our members engage in pure hedges or derivatives whereby their grain, livestock and raw milk production is contracted for physical delivery or for price protection of production inputs. In addition to market access, our members are sensitive to both cost and cash flow issues due to the low agricultural margins that they operate within.

Again, thank you for the opportunity to share our views on this matter.

Sincerely,

Michael Miller
Chief Financial Officer
National Farmers Organization