



If you believe, belong.

12125 WOODCREST EXECUTIVE DRIVE, SUITE 100, ST. LOUIS, MO 63141-5009 • PHONE: (314) 576-1770 • FAX: (314) 576-2786

May 16, 2012

The Honorable Gary Gensler
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Gensler:

I am writing on behalf of the American Soybean Association to express concerns about the expansion of electronic trading hours for grain and oilseed futures contracts to a minimum of 22 hours per day. ASA represents all U.S. soybean farmers on domestic and international issues of importance to the soybean industry. ASA's advocacy efforts are made possible through the voluntary membership in ASA by over 21,000 farmers in 31 states where soybeans are grown.

We were surprised to discover that significant changes to trading such as those proposed by the Intercontinental Exchange (ICE) and the CME Group do not require advance notice and interaction with market participants. In particular, press reports suggest widespread confusion about how expanded trading would coexist with reports regularly released by the U.S. Department of Agriculture. Already, we know there is unequal access to this information based on differing Internet capacity across the country and around the world. We are concerned that unequal access to the reports plus differing abilities to place orders in reaction to reports released during trading hours will create inaccurate price discovery and inequitable opportunities for market participants.

Due to the legitimate concerns raised by market participants, ASA urges the Commission to institute a formal comment period to review expanded electronic trading and resolve these concerns to the satisfaction of stakeholders.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Steve Wellman". The signature is written in a cursive, flowing style.

Steve Wellman
ASA President