

2024 Current Fiscal Year Report: Agricultural Advisory Committee

Report Run Date: 04/23/2024 09:58:56 AM

1. Department or Agency

Commodity Futures Trading
Commission

2. Fiscal Year

2024

3. Committee or Subcommittee

Agricultural Advisory Committee

3b. GSA Committee

No.

305

4. Is this New During Fiscal Year?

5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
--------------------	--------------------------	-----------------------

No 08/10/2022 08/10/2024

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

Commission Order 48
F.R. 26508

13. Effective Date

06/08/1983

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. Open 0 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 0

Meetings and Dates

No Meetings

Current Next

FY FY

18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The AAC was formed to assist the Commission in obtaining information, advice and recommendations from agricultural producers, processors, storage providers, lenders and others interested in or affected by the agricultural derivatives markets. To this end, the AAC serves as a channel of communication between the Commission and the many agricultural and agriculture-related organizations. The AAC continues to fulfill its mission by 1) assisting the Commission in its efforts to assess the effects of its existing and new regulations on the derivatives markets for agricultural commodities, futures, and swaps markets and on the agricultural sector as a whole; 2) advising the Commission on matters

related to the fulfillment of its statutory mandate to regulate the derivatives markets, generally, and agricultural markets, in particular; and 3) soliciting input from a broad cross-section of the agricultural sector whose knowledge and experience qualify them to provide support to items 1 and 2.

20b. How does the Committee balance its membership?

The AAC charter includes a membership balance plan designed to elicit the broadest possible spectrum of viewpoints on issues relating to agricultural markets. Its members include representatives from: 1) agricultural producers and/or direct and indirect users/consumers of agricultural products, including general farm organizations, national commodity groups, and processing and marketing groups; 2) providers of agricultural credit; 3) other major market participants, including derivatives intermediaries, buy-side representatives, and exchanges; 4) regulators or representatives from other relevant government agencies, including representatives from the United States Department of Agriculture; and 5) academia or public interest groups.

20c. How frequent and relevant are the Committee Meetings?

The Commission's goal is for the AAC to meet at least annually although the frequency of meetings may be adjusted depending on Commission priorities, budgetary considerations, and the availability of a sponsor. The Commission continues to rely upon and benefit from the advice and recommendations of the AAC's members.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

As the exclusive regulator of agricultural

derivatives markets, the Commission has determined that it is necessary to obtain advice on issues directly impacting those affected by the regulation of these markets, as well as indirectly affected by the market's price discovery function. The AAC provides a forum to facilitate interaction with and communications between the Commission and the diverse agricultural and agriculture-related organizations represented on the AAC. The Commission has found that the most efficient and thorough means of obtaining such advice and facilitating such communications is through the current AAC framework, since, among other things, it would be difficult to assemble such a geographically diverse cross-section of persons that represent such a wide variety of agricultural organizations. Moreover, the AAC is the most cost effective way to access input and information, particularly since the Commission does not compensate members and does not provide for members' travel expenses and accommodations for meetings.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

Designated Federal Officer

Swati Shah Special Counsel, DMO

Committee Members	Start	End	Occupation	Member Designation
Allen, Buddy	10/20/2022	10/20/2024	President and Chief Executive Officer, American Cotton Shippers Association	Representative Member

Barker, Joe	10/20/2022	10/20/2024	Representative, NCFC and Director of Brokerage Services, CHS Hedging	Representative Member
Betz, Chris	10/20/2022	10/20/2024	Representative, MABA and Risk Manager and Merchandiser, Michigan Agricultural Commodities	Representative Member
Boone, Robbie	10/20/2022	10/20/2024	Senior Vice President of Regulatory Affairs and General Counsel, Farm Credit Council	Representative Member
Carlson, Layne	10/20/2022	10/20/2024	Chief Compliance Officer and Chief Regulatory Officer, Minneapolis Grain Exchange	Representative Member
Chesler, Robert	10/20/2022	10/20/2024	Chief Executive Officer, United Dairymen of Arizona	Representative Member
Corcoran, Gerry	10/20/2022	10/20/2024	Board of Directors, FIA and Chief Executive Officer, R.J. O'Brien Associates, LLC	Representative Member
Coyle, Patrick	10/20/2022	10/20/2024	Risk Management Committee, NGFA and Head of Wheat & Oilseed Trading, U.S. and Canada, COFCO International Grains US LLC	Representative Member
Elfman, Edward	10/20/2022	10/20/2024	Senior Vice President of Agricultural and Rural Banking Policy, American Bankers Association	Representative Member
Gallagher, Edward	10/20/2022	10/20/2024	Board of Directors, NMPF and President, Dairy Risk Management Division of the Dairy Farmers of America	Representative Member
Haag, Thomas	10/20/2022	10/20/2024	President, National Corn Growers Association	Representative Member

Hayden, Thomas	10/20/2022	10/20/2024	Representative, CMC and Vice President and Chief Operating Officer, Louis Dreyfus Company	Representative Member
Herndon, Scott	10/20/2022	10/20/2024	President, Field to Market	Representative Member
Hogan, Thomas	10/20/2022	10/20/2024	Chairman of the Board, CMAA and President, General Cocoa Company	Representative Member
Hooker, Jered	10/20/2022	10/20/2024	Director, American Soybean Association	Representative Member
Humphreys, Bryan	10/20/2022	10/20/2024	Chief Executive Officer, National Pork Producers Council	Representative Member
Kidd, Willis	10/20/2022	10/20/2024	Head of Agriculture, Citadel LLC	Representative Member
Lloyd, Jeff	10/20/2022	10/20/2024	Manager of Global Oilseed Risk, Archer Daniels Midland	Representative Member
Mapes, Michelle	10/20/2022	10/20/2024	Chief Legal and Administrative Officer, Green Plains Inc.	Representative Member
McHargue, Mark	10/20/2022	10/20/2024	Board of Directors, AFBF and President, Nebraska Farm Bureau	Representative Member
Morris, Erin	10/20/2022	10/20/2024	Associate Administrator, Agricultural Marketing Service, United States Department of Agriculture	Regular Government Employee (RGE) Member
Nickerson, Cynthia	10/20/2022	10/20/2024	Deputy Chief Economist, Office of the Chief Economist, United States Department of Agriculture	Regular Government Employee (RGE) Member
Prosser, Edward	10/20/2022	10/20/2024	Senior Vice President, Emerging Businesses, The Scoular Company	Representative Member
Ricks, Michael	10/20/2022	10/20/2024	Merchandising and Trading Manager, Agriculture Supply Chain Group of North America, Cargill	Representative Member

Rozenberg, Bella	10/20/2022	10/20/2024	Senior Counsel/Head of Regulatory and Legal Practice Group, International Swaps and Derivatives Association	Representative Member
Sammann, Derek	06/08/2023	10/20/2024	Senior Managing Director, Global Head of Commodities, Options & International Markets, CME Group, Inc.	Representative Member
Sander, Troy	10/20/2022	10/20/2024	Live Cattle Marketing Committee, NCBA and Chief Operations Manager, Heritage Beef	Representative Member
Smith, Liam	10/20/2022	10/20/2024	Representative, FIA PTG and Head of Corporate Strategy, Optiver US	Representative Member
Strong, Stephen	10/20/2022	10/20/2024	Representative, NAEGA and Senior Corn Trader, Bunge North America, Inc.	Representative Member
Strubhar, Curt	10/20/2022	10/20/2024	Representative, GFAI and Senior Risk Management Advisor, Principal, and Chairman, Advance Trading, Inc.	Representative Member
Tupper, Justin	10/20/2022	10/20/2024	Representative, USCA and St. Onge Livestock Co. Ltd.	Representative Member
Uhlmeier, Wes	10/20/2022	10/20/2024	10/20/2022-6/8/2023 Executive Director and Co-Founder, Demeter Logistics	Representative Member
Wands, Hayden	10/20/2022	10/20/2024	6/8/2023-10/20/2024 Senior Advisor, Greenfield Holdings, LLC	Representative Member
			Commodity and Agricultural Policy Committee, ABA	
			and Vice President of Global Procurement, Commodities, Grupo Bimbo	

Weston, Ryan	10/20/2022	10/20/2024	Representative, ASA and Chief Executive Officer, Florida Sugar Cane League Rice Futures Contract Working Group, USARF and Grain Merchandising Specialist, White Commercial Corporation	Representative Member
Wheeler, Jason	10/20/2022	10/20/2024		Representative Member

Number of Committee Members Listed: 35

Narrative Description

The Commodity Exchange Act confers exclusive jurisdiction to the CFTC to regulate derivatives markets, which includes agricultural derivatives markets. The CFTC's mission is to foster open, competitive, and financially sound markets and to protect market users and the public. The AAC supports this mission by providing feedback to the Commission on how its regulatory oversight impacts agricultural producers, storage providers, processors, lenders, and others interested in or affected by the agricultural commodity, futures, and swaps markets. The CFTC's strategic plan has five goals: 1) Strengthening Market Resilience and Integrity while Promoting Vibrancy; 2) Regulate Markets to Promote the Interests of all Americans; 3) Encourage Innovation and Enhance the Regulatory Experience Domestically and Abroad; 4) Be Tough on those who Break the Rules; 5) Focus on the Unique Mission and Improve Operational Effectiveness. Input to the Commission from the AAC supports all five of the CFTC's strategic plan goals.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>

- | | |
|---|-------------------------------------|
| Improved service delivery | <input checked="" type="checkbox"/> |
| Increased customer satisfaction | <input type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input checked="" type="checkbox"/> |
| Other | <input checked="" type="checkbox"/> |

Outcome Comments

The AAC assists the Commission with assessing issues impacting agricultural producers, processors, lenders, and others interested in or affected by the agricultural commodity, futures, and swaps markets, and also contributes to pending rulemakings and policy considerations within the Commission.

What are the cost savings associated with this committee?

Checked if Applies

- | | |
|----------------------------|-------------------------------------|
| None | <input type="checkbox"/> |
| Unable to Determine | <input checked="" type="checkbox"/> |
| Under \$100,000 | <input type="checkbox"/> |
| \$100,000 - \$500,000 | <input type="checkbox"/> |
| \$500,001 - \$1,000,000 | <input type="checkbox"/> |
| \$1,000,001 - \$5,000,000 | <input type="checkbox"/> |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/> |
| Over \$10,000,000 | <input type="checkbox"/> |
| Cost Savings Other | <input type="checkbox"/> |

Cost Savings Comments

N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☐ Not Applicable ☒

Agency Feedback Comments

N/A

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input type="checkbox"/>
-------------	--------------------------

Online Agency Web Site
Online Committee Web Site
Online GSA FACA Web Site
Publications
Other

☒
☐
☒
☐
☐

Access Comments

N/A