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CFTC Announces Members of the Subcommittee on Convergence

Subcommittee Will Look Into Lack of Convergence in Agricultural Commodity Markets and Advise on Potential Remedies

Washington, DC – The Commodity Futures Trading Commission (CFTC) has selected the members of the Subcommittee on Convergence in Agricultural Commodity Markets (Subcommittee), a new Subcommittee of the CFTC's Agricultural Advisory Committee. The Subcommittee will identify the causes of poor cash-futures convergence in select agricultural commodity markets and advise on actions to remedy the situation.

"I would like to thank those who were nominated for their interest in this issue and their willingness to serve the Commission," said CFTC Acting Chairman Michael V. Dunn. "I look forward to the Subcommittee's work, and am confident that the Subcommittee will advance the Agricultural Advisory Committee and Commission's efforts to address the lack of convergence."

The Commission received 36 highly qualified nominees in response to its Federal Register Notice of March 9, 2009. Of the 36 nominees, the CFTC Nominating Committee selected the following 18 members representing a broad and diverse spectrum of agricultural markets and interests: Kyle P. Baltz (Agricultural Retailers Association, Arkansas Farm Bureau, USA Rice Federation); Matt Bruns (National Grain and Feed Association); Rick Cole (North American Millers' Association); James D. Facente (Minneapolis Grain Exchange); Tom Farley (Intercontinental Exchange); Jeff Hainline (Missouri Agribusiness Association); Matthew Jansen (ADM Group, Commodity Markets Council); Thomas J. Kersting (South Dakota Soybean Processors); Dave Lehman (CME Group); Kevin McNew (Montana Grain Growers Association); John H. Miller (BNSF Railway); Joseph T. Nicosia (American Cotton Shippers Association); Vince Peterson (National Association of Wheat Growers); Mike Ricks (Cargill); Michael D. Walter (Commodity Markets Council); Aaron Weigand (Bunge); Steve Wellman (American Soybean Association); and Doug Yoder (Illinois Farm Bureau).

The Subcommittee will be chaired by CFTC Chief Economist Jeffrey Harris and will conduct at least three sessions. The sessions will be open to the public. The Subcommittee will present a report with its findings and recommendations to the Agricultural Advisory Committee, which will consider the report and make recommendations to the CFTC as to what further actions warrant consideration.

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