

Congress of the United States

Washington, DC 20515

July 3, 2024

Rostin Behnam
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1144 21st Street NW
Washington, D.C. 20581

Dear Chairman Behnam:

We are writing to request the Commodity Futures Trading Commission (CFTC) hold a public roundtable or hearing for the Commission's proposed amendments to Commission Regulation 40.11, 17 C.F.R. 40.11 (2024), regarding event contracts in certain excluded commodities (Event Contracts, 89 Fed. Reg. 48968 (proposed June 10, 2024) (to be codified at 17 C.F.R. pt. 40)).

The Commission's proposed rule is a reinterpretation of longstanding statutory text which could have a broad impact across the derivatives industry. The proposal comes during a significant increase in new event contract product offerings, many of which could be impacted by the proposed rule. On matters of complexity and consequence such as this proposed rule, the Commission should have the benefit of a robust public discussion, and a diverse and full record.

The proposal seeks to define a broad class of event contracts as being contrary to the public interest, and therefore prohibited under Section 5c(c)(5)(C) of the *Commodity Exchange Act*. Whenever the Commission proposes an interpretation of the statute to broadly prohibit otherwise lawful activities, the Commission should provide the public with sufficient time to review the proposal and provide feedback. Similarly, the Commission should utilize every tool at its disposal to fully understand the implications of its proposed rule.

To that end, we strongly encourage the CFTC to hold a public hearing or roundtable to solicit further feedback, education, and discussion on event contracts, as has been suggested by members of the Commission. While we acknowledge the Commission has extended the comment period to August 8, 2024, a public hearing or roundtable will provide an invaluable forum for stakeholders and the broader public to discuss and understand the potential implications of this proposal.

Thank you for your consideration of this important matter.

Sincerely,



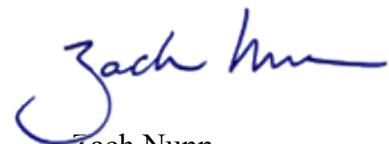
Dusty Johnson
Member of Congress



Lori Chavez-DeRemer
Member of Congress



French Hill
Member of Congress



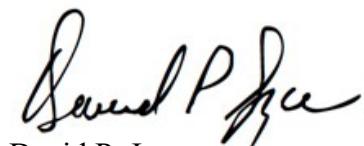
Zach Nunn
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