

**Opening Statement of Summer Kristine Mersinger, Nominee for Commissioner for the
Commodity Futures Trading Commission, Before the Senate Committee on Agriculture,
Nutrition, and Forestry**

March 2, 2022

Remarks as Prepared

Chairwoman Stabenow, Ranking Member Boozman, and distinguished members of this Committee, it is a true honor to be here today and I am humbled by the opportunity to share with you my background and experience as you consider my nomination as a commissioner at the Commodity Futures Trading Commission (CFTC).

With the start of Women's History Month, I cannot think of a better way to celebrate the legacy of the many women who made important contributions to this great nation than sitting here at this table with these three impressive ladies. Christy, Kristin and Caroline – I have enjoyed every minute of this journey with you. I already consider you friends and, if we are confirmed, I know you will be exceptional colleagues.

I am also honored and grateful to have my family and friends supporting me through this process. My husband Patrick is here with me today. While some may say it takes a village to raise children, I say it takes a Patrick. I am so grateful for his love, his patience and his endless support. My four children are watching the hearing from a nearby location. Sienna, Sydney, Wyatt and Drake, I have two important messages for you: First, I love you more than you will ever know; and second, sorry for making you dress up today. I promise, you can change as soon as the hearing ends. To my family and friends watching from afar, Mom, Dad, Mark and Abby, thank you for everything. I am incredibly blessed and my heart is full.

I would like to take this opportunity to share with you my background and experience which make me uniquely qualified to serve as a commissioner at the Commodity Futures Trading Commission. I grew up in central South Dakota, where my dad still farms the land, growing wheat, sunflowers, corn and soybeans. My parents started out on a cattle ranch, working to save enough money to build their own farm operation. I wasn't exactly raised in a barn, but it was only a few yards away from our house.

Agriculture is a part of my heritage and in my DNA. In the late 1800s, my Eastern European ancestors homesteaded in the county where I grew up. I can only imagine what my ancestors must have felt looking out on the vast Dakota prairies, venturing into a new frontier in search of

the American Dream. I am certain they were overwhelmed, but I also like to think they were excited by the opportunity to create a legacy for future generations.

My background on the farm is only a small part of my story. After college, I spent over 15 years working on Capitol Hill for a distinguished member of this Committee, Senator Thune. My time on the Hill included a crash course in our financial markets and regulations while managing these issues for the Senator during the financial crisis of 2008.

Over the last two years, I had the good fortune of working at the CFTC for two amazing members of the Commission. In my role as the director of the Office of Legislative and Intergovernmental Affairs under former Chairman Heath Tarbert, I was immersed in the Commodity Exchange Act, working in a bipartisan manner with House and Senate Agriculture Committees and staff to find common ground to reauthorize the agency. I also spent time coordinating with our appropriators to communicate the needs of the agency and work in a bipartisan, bicameral effort to secure the agency's annual budget requests.

Most recently, I have had the honor of working for Commissioner Dawn Stump. In this role, I have engaged in detailed discussions with our enforcement team about cases before the commission, had in-depth briefings from our policy divisions, participated in market disruption table tops exercises, discussed important workforce matters and worked in a collaborative manner with commission staff to reach compromises and agreements on issues before the Commission.

I also had the incredible opportunity of serving as the Designated Federal Officer for the Agricultural Advisory Committee (AAC). This advisory committee was critical at the height of the pandemic when unique supply chain issues disrupted many of our agricultural markets. The AAC was a way to communicate with numerous stakeholders to hear their real-time perspective and to share with those stakeholders the actions we were taking at the CFTC to ensure the markets continued to function in their role as reliable price discovery and risk management tools.

Sitting here today, with this group of amazing women, I like to think I am experiencing at least some small part of what my ancestors felt so long ago. I believe the CFTC is starting a journey into a new frontier, and I am excited by the opportunity to navigate this new territory should I be confirmed.

This new frontier will be fertile ground for new innovation that will benefit our financial system and our economy as a whole, but reaping those benefits also will require managing risks and hazards as we plow new ground. Should I be confirmed, I am ready to use my background and experience to do my part in creating a legacy at the CFTC of fostering responsible innovation, while assuring integrity and resilience in our markets.

Thank you for this opportunity and I look forward to your questions.