

September 21, 2022

Ms. Autumn R. Agans
Deputy Director | Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

RE: *Notice of Proposed Rulemaking – 12 CFR Parts 609 - RIN 3052- AD53; Cyber Risk Management; 87 Federal Register 45281-45284*

Dear Ms. Agans:

Premier Farm Credit, on behalf of its members, sincerely appreciates the opportunity to comment on the Farm Credit Administration's (FCA) Proposed Rule regarding Cyber Risk Management that was published in the *Federal Register* on July 28, 2022. Premier Farm Credit supports FCA's objective to modernize the information technology regulations and replace the outdated E-Commerce Plan requirement with a Cybersecurity Risk Management framework. We also support and endorse the comment letter submitted by the Farm Credit Council (FCC) and we join the FCC in asking FCA to improve the Proposed Rule by creating a "principles-based" approach that will hold up over time in a rapidly changing operating environment.

General Comments

The Proposed Rule does not explain what it means for programs to be "consistent with the size and complexity of the institution." This lack of guidance will lead to inconsistent expectations of examiners and place additional regulatory burdens on smaller associations. The Proposed Rule should also take into consideration the role and services provided to associations by technology service providers. Premier Farm Credit relies upon many services from AgVantis and we do not own or operate most of the critical technology or infrastructure that we use. The Proposed Rule should clarify expectations related to size and complexity and also address the role of service providers to avoid examination inconsistencies.

The Proposed Rule requirements related to vendor management are unrealistic and not aligned with existing vendor management guidance. Associations are already required to have an appropriate vendor management framework in place that takes into consideration the risk profile of each vendor. As written within the Proposed Rule, it could be interpreted that all vendors must meet the requirements regardless

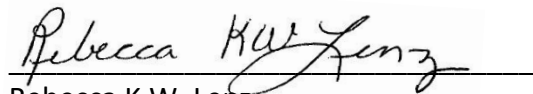
of risk presented to the association or the willingness of the vendor to comply. There are very few critical vendors for which the requirements outlined within the Proposed Rule adds value and these vendors are already being evaluated under existing frameworks. Additionally, it is unrealistic to expect or require institutions to train vendors and contractors. We would recommend that the Proposed Rule allow each institution to establish requirements related to vendors within their existing vendor management framework, taking into consideration the risk profile of the vendor and services provided to the institution.

The Proposed Rule technology plan requirement “details the technology budget” which requires the technology budget to be included within the technology plan section of the annually approved business plan adds unnecessary duplication. Technology costs are already included within the overall expense budget that is presented and approved within the business plans. Requiring these costs to be addressed separately within the technology plan adds duplication and provides limited value to the reader of the business plan.

Conclusion

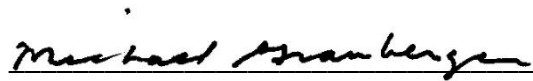
Premier Farm Credit appreciates the opportunity to comment on the Proposed Rule and present our concerns to FCA for consideration. We support FCA’s efforts to modernize information technology regulations and trust that our comments will be taken into consideration in your evaluation of the Proposed Rule. Please feel free to contact us if you have any questions.

Sincerely,



Rebecca K.W. Lehz

Chair of the Board



Michael Grauberger

President and Chief Executive Officer