



Office of the Director  
Bureau of Competition

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

AUG 12 2009

Neal R. Stoll, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036-6522

Re: CF Industries/Terra Industries Inc., File No. 091-0065

Dear Mr. Stoll:

As you are aware, the Commission has been conducting a nonpublic investigation to determine whether the proposed acquisition by CF Industries of Terra Industries Inc. may violate Section 7 or 7A of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no further action by the Commission is warranted at this time. Accordingly, pursuant to authority delegated by the Commission, 49 Fed. Reg. 6171 (1984), the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard A. Feinstein".

Richard A. Feinstein  
Bureau Director