



**CIRCLE THREE FEEDYARD, INC.**

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February 3, 2000

Jean A. Webb, Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre, 21<sup>st</sup> Street, NW  
Washington, DC 20581

**COMMENT**

RE: CME Speculative Position Limits

Dear Ms. Webb,  
We have a 25,000 head feedyard, and have delivered cattle on the Live Cattle Futures before both live and carcass. We try to use the futures as a risk management tool. At times it seems the contract is designed for the large speculator, rather than the producer. We feed 60-70% heifers, and it would be very helpful to be able to deliver them. We also sell all of our cattle on a carcass basis and would like to see the CME changed to only a carcass basis. Another of the changes we would like to see is a decrease in the number of contracts in the spot month from 900 contracts to 300 contracts.

Thank you for your cooperation.

Sincerely,

*Scott Hall*

Scott Hall

Owner/Manager

SH:cb

**Received CFTC  
Futures Section**

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