

00-13
18

**Received CFTC
Records Section**

COMMENT

CFTC Letter
N.Y. Cotton Exchange Rule
May 4, 2000
Page 2

Since most farmers are not traders in the sense that members of the New York Cotton Exchange are traders, we do not have knowledge of trading and marketing intricacies that Exchange members have. However, it is obvious that to accede to the proposed resolution would have the effect of forcing more cotton onto the market and thus lowering the price of cotton.

More than anything else, this is an age-old argument between cotton producers and cotton buyers. Producers have long been cognizant that buyers have always tried to promulgate rules that will give themselves an advantage in the market. Cotton producers have always fought such attempts and we will continue to fight them. We appreciate your willingness at the CFTC to help assure that trading rules are fair. We understand that the trade rules pertaining to this issue have worked very well toward keeping U.S. produced cotton competitive in both the foreign and domestic markets. Why not leave the rule alone and let it continue to do its job.

Thank you sincerely for continuing to do your job in a sensible and fair manner.

Sincerely,

Cecil Williams, Jr.
Cecil Williams, Jr.
Executive Vice President

RECEIVED
O.F.T.C.
00 PMY 5 PM 3 29
OFFICE OF THE SECRETARY

00 PMY 8 AM 8 28

RECEIVED
O.F.T.C.