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OFFICE OF THE SECRETARIAT

Date: October 31, 2002

To:

From: Harry Knobbe

RE: CME Live Cattle Speculative Limit Amendment

As a long time participant in the cattle futures contract and an introducing broker primarily involved with agricultural commodities since 1967, I am **extremely disappointed** in the actions taken by the CME in regard to the lowering of the limits to 300 contracts from 600 contracts without any discussion or input from the National Cattlemen's Beef Association.

It has been the CME's practice to inform all market participants of contemplated changes in the cattle futures contracts especially the NCBA and take their viewpoint on the change with high regard. This decision was made without even informing the NCBA that a change was contemplated.

I would hope that the CME would resume making decisions regarding the Cattle Futures Contracts based upon input and comments from interested organizations and parties involved in the cattle industry, rather than the impulsive decision that was just made on the speculative limits of the contract.

Sincerely,

Harry Knobbe
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