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U.S. Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Michael V. Dunn
Commissioner

(202) 418-5070
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MEMORANDUM

TO: File

FROM: Natalie A. Markman *NA*
Legal Counsel

DATE: February 3, 2005

SUBJECT: Meeting with NGFA Representatives

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Commissioner Dunn met today with Kendell Keith, President of the National Grain and Feed Association ("NGFA"); Todd Kemp, NGFA's Director of Marketing/Treasurer; and Charlie Delacruz, NGFA's Counsel of Public Affairs. They discussed several issues involving cash forward contracts and other matters, including their views in support of the petitions filed by the Chicago Board of Trade, the Kansas City Board of Trade, and the Minneapolis Grain Exchange for repeal or amendment of speculative position limits in Commission Regulation 150.2.