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2005 APR 14 PM 2: 28

April 14, 2005

By E-Mail: secretary@cftc.gov

RECORDS SECTION

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581
Attention: Ms. Jean A. Webb, Secretary

COMMENT

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Re: Proposed Revision of Federal Speculative Position Limits.

Ladies and Gentlemen:

Campbell & Company, Inc. ("Campbell & Company") appreciates the opportunity to comment upon the Commodity Futures Trading Commission (the "Commission") proposed rulemaking to increase Federal speculative position limits for all single-month and all-months-combined positions (Commission Regulation 150.2 published in *The Federal Register*, Volume 70, Number 49, March 15, 2005).

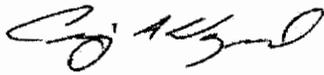
Campbell & Company supports the position set forth in the Managed Funds Association's ("MFA") comment letter to the Commission, dated April 14, 2005 (the "MFA Letter"), in favor of the proposed increase in Federal speculative position limits. Furthermore, Campbell & Company joins MFA in requesting that all Federally mandated position limits be eliminated from Commission Regulations and that Regulation 150.2 be repealed.

Campbell & Company believes that the proposed increase in Federal speculative position limits will effectively make the United States' agricultural futures markets more competitive with the many foreign markets which operate free of such limits. If adopted, the Commission's proposal will undoubtedly encourage increased participation among institutional investors and large asset managers, whose ability to trade such markets has heretofore been restricted by the application of seemingly arbitrary and unreasonably diminutive limits. Any such increased participation will surely result in improved liquidity and more efficient pricing within the United States' marketplace, thereby enhancing the price discovery and risk transfer process. Given the favorable effects outlined herein, and for each of the reasons further discussed in the MFA Letter, Campbell & Company applauds the Commission for proposing this important first step in the liberalization of Federal speculative position limits.

Campbell & Company is a member of the National Futures Association ("NFA"), and has been registered as a commodity pool operator ("CPO") since September of 1982 and as a commodity trading advisor ("CTA") since May of 1978. Since its inception in 1972, Campbell & Company has been a pioneer in the field of managed futures investment management. The firm applies systematic trading strategies to diverse portfolios of global futures, forwards, and options markets with the primary objective of achieving attractive risk-adjusted rates of return. In our capacity as a CPO and/or CTA, the firm currently manages assets in excess of \$9.5 billion and maintains a client base in excess of 60,000 retail and institutional investors.

Please do not hesitate to contact me should you wish to further discuss the comments set forth above.

Sincerely,

A handwritten signature in black ink, appearing to read "Craig A. Weynand". The signature is fluid and cursive, with the first name "Craig" being the most prominent.

Craig A. Weynand
General Counsel