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National Grain and Feed Association

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December 7, 2007

COMMENT

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st St., NW
Washington, D.C. 20581

Re: ***Proposed "Revision of Federal Speculative Position Limits"***
Federal Register, November 21, 2007; Page 65483

Dear Mr. Secretary:

This letter is to respectfully request a 30-day extension of the comment period on the above-referenced proposed rule.

The National Grain and Feed Association's (NGFA) 900 member companies operate about 6,000 facilities nationwide. Members include country elevators, feed manufacturers, processors and other end-users, biofuels companies, integrated animal feeding operations and many more related commercial businesses. These companies are traditional hedgers that utilize exchange-traded agricultural contracts to manage their price and inventory risk. As such, efficient and properly functioning futures markets are critically important to their business success.

Given recent changes in the agricultural marketplace, the NGFA is taking a deliberative and careful approach to formulating a response to this proposal. While our organization generally has been supportive of recent spec limit increases, the magnitude of these increases merits special attention. The significant increase in non-traditional participation in agricultural markets over the past two to three years has had the dual impact of serving as the catalyst for this proposal, in part, while also heightening the importance of the decision for traditional hedgers who need to be able to rely on market performance.

The NGFA Risk Management Committee will meet in Washington, DC on January 10. At this meeting, the NGFA position on the spec limit proposal will be determined. In order that the NGFA response to CFTC is thorough and timely, we request that the comment period be extended for an additional thirty days.

Thank you for your serious consideration of this request. Please address any questions to me at (812) 833-3074 or to Todd Kemp on the NGFA staff at (202) 289-0873.

Sincerely,

Rod Clark
Chair, Risk Management Committee
General Manager, CGB/Diversified
Services, Mt. Vernon, IN