

07-14
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secretary

From: hbormann@maxyieldcooperative.com
Sent: Monday, January 21, 2008 4:49 PM
To: secretary
Subject: comments on revision of Federal Spec Position Limits.....

COMMENT

Mr David Stawick:

MaxYield Cooperative purchases, yearly, over 80 million bu of corn & 10 million bu of soybeans from clients in a 10 county area of north central Iowa and southern Minnesota. We are wholly owned by the 2,010 farmer/members we serve. We are responding to the CFTC question of doubling the speculative position limits for corn & soybeans. The CBOT and now the CME Group, have been on a 5 year mission to get more trading volume in their exchanges. Current world & US market conditions should have certainly satisfied their volume goals. It would appear that futures to cash convergence has suffered from the current volume increase, doubling these limits, could force the elevator system OUT of the CBOT. Please refer to the National Grain & Feed Association recent comments on the convergence subject. As a governmental agency, the CFTC is charged with protecting the public interest, not just the interests of the CME Group, the Speculative Trader, or the Fund Traders. We respectfully ask the CFTC to NOT increase the proposed spec limits.

Thank you for your consideration.

Harry Bormann
Grain Team Leader
MaxYield Cooperative
West Bend, Iowa 50597
515-887-7211
800-383-0083

**Received CFTC
Records Section**

1/22/08

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