

Michael "Mack" Frankfurter
Chief Investment Strategist
Managed Account Research, Inc.

To whom it may concern,

It has come to my attention that Andrea Psoras, Senior Vice President of QED International Associates, Inc. has submitted comments in regards to the April 22, 2008 CFTC Hearing on Agricultural Markets.

Unfortunately, Ms. Psoras included in her comments: our private and informal email correspondence (intended as feedback to her inquiries so that she could formulate her own opinion), published articles with my name/quotes (which were written from the perspective of the journalist), and previous questions which I had already submitted to the CFTC on April 18th.

First, it is my understanding that Ms. Psoras submitted her comments after the May 7th, 5PM EDT deadline at 9:32 PM EDT. Accordingly, her comments should not be included as part of the comments from the public in regards to the CFTC hearing.

Second, I also ask that Ms. Psoras' comments, where she has recast my informal email correspondence and my previously submitted questions to the CFTC, be stricken from the official record.

Ms. Psoras opinion does not in any way reflect my opinion or my companies' viewpoint in regards to the issue at hand. Her recasting of my writings to support her stance was done without my permission, and honestly I find some of her characterizations offensive.

My comments to the CFTC for the official record regarding the April 22, 2008 CFTC Hearing on Agricultural Markets was submitted on May 7th at 12:45PM PDT / 3:45PM EDT prior to the deadline published by the CFTC.

My submission accurately reflects our view, and were respectfully submitted as constructive feedback regarding the issue at hand.

Should you have any questions in regards to this email, please contact me at the number below.

Very truly yours