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(51)

COMMENT

secretary

From: Bill And Elaine [gfpltd@adams.net]
Sent: Monday, June 19, 2000 3:25 PM
To: secretary@cftc.gov
Subject: Proposal to raise daily price limits.

To Jean A. Webb, Secretary, CFTC:

I am writing you concerning the proposed amendment to the rules of the Chicago Board of Trade allowing the expansion of the trading limits on grains and also on Soybean Meal and Soyoil.

I certainly have no argument with the electronic trading system.....quite the contrary. However, I am troubled by the expansion of the trading limits under the present circumstances. I feel this will increase the volatility of the market a great deal and as a result will increase the financial exposure of myself and other independent farmers who use the Chicago Board of Trade regularly for hedging to the point that we can't afford the risk extremely high margin calls.

I would suggest that the price discovery system is working quite well now and that you shouldn't make any changes as you adopt electronic technology until all needed systems are developed and in place.

Thank-you very much.

Very truly yours,
 William J. Gray
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 e-mail: gfpltd@adams.net

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