

COMMENT

00-19
56

secretary

From: James Castagna [castagna@bwsys.net]
Sent: Tuesday, June 20, 2000 5:35 PM
To: secretary@cftc.gov..cftc.gov
Subject: Trading limits

Dear Sirs:

Every farmer I have talked to about this subject is strongly opposed to the limits being raised. This is the greed factor at its best. It's bad enough now with the over night trading. The over night trading has NOT helped farmers. It turned out as an easy way to move prices quickly, to the brokerage firms' advantage. This includes all commodities! For example, it's a common occurrence to see over night bids go up 4-10

cents on corn or beans on weekend trading. Now if a farmer tries to sell before the markets opens, the processors will not honor the over night price or they say they are out of the market. But if it is down this amount you can bet every dollar you have, they (processors) will follow the market down. Most farmers can't utilize the night trades; we don't have enough volume to take positions. Our local elevator can't use the system because of the costs! So if the local elevator can't use over night trading, how can the farmer? If the trading limits are increased, you will be doing a great disservice to the American farmer.

Sincerely,
James M. Castagna
R.R. #2 Box 130
Toulon, IL 61483
castagna@bwsys.net

RECEIVED
O.F.T.C.
'00 JUN 21 AM 8 04
OFFICE OF THE SECRETARIAT

RECEIVED
O.F.T.C.
'00 JUN 21 PM 1 43
RECEIVED O.F.T.C.
RECORDS SECTION