

Firelands Farm

Clark and Brenda Myers & Family

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June 20, 2000

Ms. Jean A. Webb, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
21st Street, NW
Washington, DC 20581

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OFFICE OF THE SECRETARIAT

RE: Proposed amendments to the CBOT's maximum daily price fluctuation limits.

Dear Ms. Webb:

As a corn, soybean and wheat producer who utilizes the Chicago Board of Trade, I would like to comment on the proposed amendments to increase the maximum daily price fluctuation limits.

As I understand it, the proposed CBOT/Eurex exchange will be put in place in lieu of Project A on July 10, 2000. This new combined exchange would increase price limits by 50% and delete the variable/expanded limits, due to the fact that a price limit function cannot be programmed into the Eurex. If and when price limits are subsequently reached, ETS market supervision personnel will manually halt trading in all contract months and options strikes for the remainder of the session.

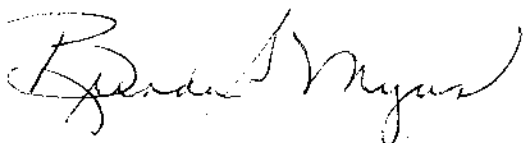
I am opposed to increasing the price limits by 50% and deleting variables/expanded limits as they now exist. Substantial price swings can result in significant margin calls for me as I hedge my products. This potential volatility considerably raises my cost to utilize futures and options in my risk management plan and there needs to be some limit to extend the daily price of movement that is allowed.

I believe that the current limits are quite acceptable. Like wise, just because one or two contracts should hit the limit, that is no reason to cease the trading of all contract months and options strikes. Often futures prices will hit the limit, cease trading momentarily and then continue trading later in the session.

I encourage the Chicago Board of trade to delay consolidation with Eurex until the daily price limits can be incorporated into the trading program. Changing the computer system Eurex uses to make sure the markets continue to function properly makes better sense than making markets more difficult and less useful to producers in their hedging strategies. Agricultural producers across the country depend upon the Commission's leadership to make clear and rational decisions in matters of commodity trading, as they are the supposed experts. I implore you to do what is right and just for every producer in the United States to ensure free and unobstructed trading in the global marketplace.

Thank you for the opportunity to comment on the proposed changes. Please advise if you require further clarification of my position on these very important issues.

Very sincerely,



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