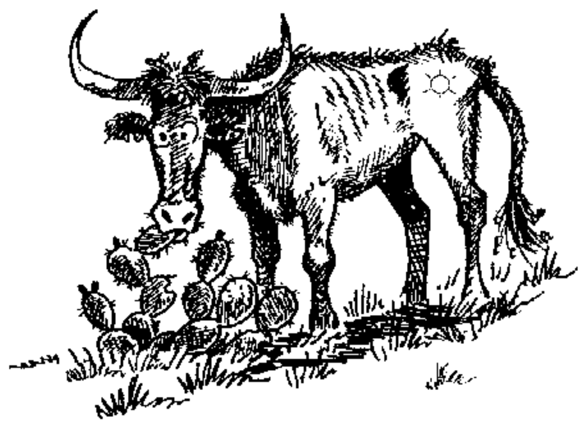

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November 12, 2002

COMMENT

Jean A. Webb, Secretary
Commodity Futures trading Commission
Three Lafayette Center, 1155 21st Street, NW
Washington, DC 20581

Dear Ms. Webb:

I strongly support the Chicago Mercantile Exchange proposed amendment to the Live Cattle Futures contract to reduce the spot month speculative position limit from 600 to 300. I also support CME's proposal to make this change effective with the December 2002 contract.

This issue is immediate as we have had the least predictable basis of my 35 years in the cattle business. The CME Live Cattle contract should exist as a tool for price risk management. I manage cattle and ranches in Texas, New Mexico, Oklahoma, Colorado and Kansas and need a reliable tool for hedging cattle. Without a predictable basis, the tool is dangerous.

The threat of physical delivery or actual physical delivery has little or no chance of impact on basis convergence unless deliverable supply and deliverable capacity are in proper proportion to the spot month speculative limits. In addition to reducing the spot month speculative limits the CME must explore ways to increase system supply and capacity, i.e., heifers, weights and timely and efficient live cattle grading at delivery.

The companies with which I am involved—JA Cattle Company, Corsino Cattle Company, JJOB, Ltd, Hag Farm and McLean Feedyard, Ltd--support the CME in their effort to finally make some meaningful changes to fix this contract.

Sincerely,

Jay O'Brien

Jay O'Brien