

**Received CFTC
Records Section**

Webb, Jean A.

11/13/02

From: secretary
Sent: Tuesday, November 12, 2002 10:58
To: Webb, Jean A.; Colbert, Edward W.
Subject: FW: CME Changes

02-13

(39)

-----Original Message-----

From: Chuck Grove [mailto:cgrove@angus.org]
Sent: Tuesday, November 12, 2002 9:49 AM
To: secretary@cftc.gov
Subject: CME Changes

COMMENT

Attention Chairman James Newsome

Dear Jim,

I am writing you to voice my concern about the proposal limiting the number of spec contracts from 600 to 300. As you know, only a small percentage of cattle are hedged. Obviously, the remainder of the market is long. In fact, basically, every cow-calf man, stocker and purebred breeder is always long in the market. How can this proposal provide any benefit to these cattlemen?

Jim, I can't see any way these changes can help the purebred and commercial breeders I work with every day. I hope you will study this issue and the consequences it could have on the average American cattleman.

If you would like to discuss this further, please contact me at 434-525-4687 at home or 816-390-6600 on my mobile.

Sincerely,

Chuck Grove
Regional Manager, American Angus Association

11/12/02