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COMMENT

Ms Jean Webb
Secretary, CFTC
Washington, D.C.

Ms. Webb:

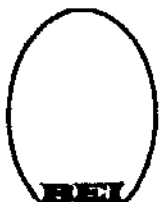
I am writing in support of the recent CME proposal to reduce spot month live cattle futures maximum position limits from 600 contracts to 300 contracts, beginning with the December 2002 contract.

I have been a futures trader and cattle feeder for many years, and I now find it almost impossible to use the futures market to hedge my cattle. The current contract specifications severely limit the available supplies of deliverable cattle, resulting in a cash market to futures basis relationship that is completely unrealistic and unsuitable for hedging.

I believe the reduction in spot month speculative position limits will allow the relationship of cash to futures to be more consistent until the contract specifications can be changed beginning with the December 2003 contract.

Sincerely,

Larry Beard
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