

**Received CFTC  
Records Section**  
11/14/02

02-13  
56

Jean Webb  
Secretary to the Commission  
CFTC  
Three Lafayette Center  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

**COMMENT**

Dear Ms. Webb.

Via Fax 202-418-5521

As part owner of a 35,000 head capacity feed yard in the Texas panhandle I would like to express my concerns of the proposed rule change in the spec limits in the December live cattle futures contract. We don't use the futures as a hedge but forward contract our cattle to a packer to help manage the risk. The packer establishes a basis on our cattle and we wait for an increase in the futures market to price the cattle.

For us to succeed we need strong longs in the market to off set the downward bias the market seems to have because of the large short positions given to the major feeding corporations and packers. Without the large spec in the market we feel our ability to use the futures, as a forward pricing tool will evaporate.

Sincerely

