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Received CFTC
Records Section

11/14/02

Clark Cattle Company

(405) 527-2043

COMMISSIONER SECRETARIAT

P.O. Box 646
Purcell, Oklahoma
73080

COMMENT

JEAN WEBB
SECRETARY TO THE COMMISSION
CFTC
THREE LAKAYETTE CENTER
1155 21st St. NW
WASHINGTON, DC 20581

NOVEMBER 7, 2002

DEAR MS WEBB,

WE WOULD LIKE TO EXPRESS OUR OPPOSITION TO THE PROPOSED CHANGE IN UNITS FOR THE DECEMBER LIVE CATTLE FUTURES CONTRACT. WE FEEL THE FUTURES HAVE BEEN CONTROLLED TO A DEGREE, BY THE LARGE COMMERCIAL SHORTS THUS REDUCING THE VALUE OF THE CATTLE OUR CUSTOMERS PRODUCE. FOR A MARKET TO BE REFLECTIVE OF FAIR VALUE, THE RULES NEED TO BE FAIR. TO CHANGE THE RULES IN THE MIDDLE OF THE GAME IS NOT FAIR.

OUR COMPANY HAS BEEN IN BUSINESS FOR OVER THIRTY FIVE YEARS. WE DEAL WITH SMALL PRODUCERS IN CENTRAL AND SOUTHWEST OKLAHOMA. THESE PRODUCERS ARE SMALL AND DEPEND ON THE VALUE OF THEIR CALVES AND YEARLINGS FOR A LIVELY. THE ULTIMATE VALUE OF THEIR CALVES IS DEPENDENT ON THE LIVE CATTLE MARKET. THE LARGE COMMERCIALS ARE THE PRICE MAKERS AND MY CUSTOMERS ARE THE TAKERS.

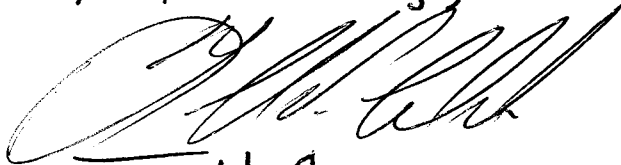
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MOST PRODUCERS IN OUR TRADE AREA ARE TOO SMALL TO USE THE FUTURE MARKET, BUT ARE DEPENDENT UPON IT AS AN INDICATION OF THE VALUE OF THEIR PRODUCTION. WHEN YOU ATTEMPT TO SUPPORT A MARKET SKEWED TO THE NEGATIVE VALUE, I FEEL YOU ARE DOING A DISSERVICE TO THE INDUSTRY. IF THE NEW RULES APPLY TO THE SPEC, THEY SHOULD ALSO APPLY TO THE SHORT HEDGER.

RESPECTFULLY,



TED W. CLARK