

Dear Governing Body of the CFTC

I adamantly oppose the raising of the daily trading limits on live cattle futures and feeder cattle futures. I have been a registered broker for 26 years and during my career there have only been two times that the \$1.50 limit created a problem. The two times were 1979 and again in 2003.

I believe this will drive the small speculator from the market and create a market that consists primarily for commercials and funds. This market will lose its liquidity and therefore be dominated by commercial interests.

I blame the problem, that existed this year, on the Chicago Mercantile by their lack of taking actions on raising the limits when the market had locked limit up or down for three days. They should have been more prudent with the market place and created a more liquid situation.

Be advised that I believe a \$2.00 daily limit as we have in the lean hog contract, would be more acceptable.

Jim Liles  
JL Futures, Inc.