

COMMENT

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secretary

From: Paul Stephen [stephen2@mcleodusa.net]
 Sent: Thursday, June 15, 2000 11:50 PM
 To: secretary@cftc.gov
 Subject: Comments on proposed ammendments

Reference: proposed ammendment to CBOT max daily price fluctuation limits

As a farmer that tries to hedge my crop and trade options to increase farm income I would find it difficult to raise the proposed increase in margin money that would be required as all of this farms operating capital is loaned money. The bank is generous but not that generous. It would severely limit how many contracts we could support especially in large draw down situations on hedges. Actually I could not do all my crop properly because it would strain the line of credit I'm allowed. It's tough now with the 12 cent, 30 cent and 20cent in Corn, Soybeans and Wheat. This whole concept is very difficult to see how it would benefit the smaller farmer trader. Most likely it would reduce trade volume coming from the farming sector. Yeah the big boys and large speculators will probably not be affected and would welcome this, however the farmer won't and you will severely limit the sector that needs access the most. The farm economy is already a bummer and removing or severely limiting my marketing tools would add to that problem. It is also inconceivable to me that we are bowing to the German Eurex limitations. Sounds to me, there needs to be some effort on the German Eurex to change their system and not ours. The system is excellent now. DON'T Change it. Let them get busy and conform to us thereby keeping our Ag production sector marketing tools intact and usable.

Please consider my comments
 Stephen Inc.
 Paul Stephen, Don Stephen, Roy Stephen and Betty Ricks
 A 1000 acre farm struggling to survive and without usable marketing tools
 I doubt if we can. I can see no benefit of this effort.

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