

secretary

From: Judy Clements [judyc@charolaisusa.com]
Sent: Thursday, November 07, 2002 11:02 AM
To: secretary@cftc.gov
Subject: CFTC.doc

**Received CFTC
Records Section
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COMMENT



American-International Charolais Association

————— P.O.
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November 7, 2002

Dear Ms. Webb,

On behalf of the American-International Charolais Association, I'm writing to express my concern over the proposed changes in the trading of live cattle futures by the Chicago Mercantile Exchange. We feel the proposed changes have the possibility to drive live cattle even lower. Can the beef producers withstand yet a lower market on already depressed prices?

The hedgers are usually the large commercial feedlot operators and packers. Our fear is that the hedgers can control the market and the producers where it starts are the losers and most definitely the unhedged fed cattle and feeder cattle will suffer at the market place. In addition, this move will probably add more tonnage to an already over supply environment.

We ask that CFTC Commission consider not approving the changes requested on trading of live cattle futures until long term ramification can be evaluated.

11/7/02

Thanks for your consideration.

A handwritten signature in black ink that reads "J. Neil Orth". The signature is written in a cursive style with a large, prominent "J" and "O".

J. Neil Orth

Executive Vice President