

11-8-02

COMMENT

02-03

24

Jean Webb
Secretary to the Commission (CFTC)

**Received CFTC
Records Section**

11/08/2002

Dear Jean Webb

RE CME Live Cattle Speculative Amendment.

I am a feedlot owner and an introducing broker. I am very disappointed in the CME changing limits from 600 to 300 in the middle of the game without consulting the various entities it affects.

The future contract was set up for the end user (the packer) to procure some of their kill by taking delivery of future contract. The packers don't use this tool because this changes the psychology of the market on unhedged cattle. We need the speculator and we don't want to run them out of the market by changing the rules for a few disgruntled hedgers who feed there cattle to big. The hedgers knew the rules and specs when they sold their contract.

As far as changing the delivery specs, it must coincide with what the packer will buy on the open market with out discounts.

Sincerely,

Gaylyn Alexander