

**Received CFTC
Records Section**

11/15/02

02-13
74

November 14, 2002

COMMENT

Jean A. Webb
Secretary, Commodity Futures Trading Commission,
Three Lafayette Centre,
1155 21st St. NW.
Washington, DC 20581

NOV 15 11 01 AM '02
OFFICE OF THE SECRETARY

Dear Ms. Webb:

The Iowa Cattlemen's Association, representing 10,000 Iowa cattle producers and agribusiness representatives, wishes to go on record as opposed to the amendments to the spot month speculative position limits for the live cattle futures contract proposed by the Chicago Mercantile Exchange for the December 2002 contract.

The ICA Board of Directors has taken a position that this change is being made too quickly for people holding long positions in the market. We believe there is a need to study the possible effects on the market of making the change so close to the closing date of the December 2002 contract. We oppose making those changes without prior study and a longer opportunity for producers to make comments.

We believe there is merit in making changes to the contract specifications and would welcome the opportunity to discuss those changes in the future. But we cannot agree to a process which changes the rules immediately without providing all market participants much greater advance notice.

For these reasons, we oppose the change in speculative contract limits for the live cattle futures contract which are proposed to go into effect with the December 2002 contract.

Sincerely,

Jim Pellett, President
Iowa Cattlemen's Association