

COMMENT

06-3
1081

secretary

From: Randy Gordon [rgordon@ngfa.org]
Sent: Friday, December 08, 2006 1:21 PM
To: Randy Gordon
Subject: NGFA Press Release on CFTC Changes to Increase Transparency in Futures Market Activity
Attachments: NGFA Commends CFTC for Increasing Transparency of Futures Market Activity by Fund Traders, Swap Dealers.doc

To: Media

Attached is a press release issued today by the National Grain and Feed Association (NGFA) commending the Commodity Futures Trading Commission for its announcement earlier this week that it will begin issuing in January 2007 a new "commitments of traders" report to bring additional transparency to the futures and options trading activity of nontraditional market participants, such as investment funds and swap dealers.

As stated in the press release, the NGFA believes this is an important and positive change that will enable traditional market participants that rely on futures markets to hedge price risk, such as grain merchants and grain users, as well as agricultural producers, to better discern the degree to which market volume and price volatility are reflecting supply/demand fundamentals and market conditions versus shorter-term speculative interest or investment interest that may be longer term in nature.

Please contact us if you need additional information or would like to conduct an interview on this important issue.

Thanks for your consideration.

Sincerely,

RECEIVED
C.F.T.C.
2007 JAN -4 AM 8:46
RECORDS SECTION