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National Grain and Feed Association

Office of the Secretariat

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REC: COMMENT

August 26, 1999

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Fed. Reg. Notice, July 27, 1999, Review procedures for contract market designation

Dear Secretary:

The National Grain and Feed Association (NGFA) is comprised of 1000 member companies involved in the cash and futures businesses. Members include country elevators, terminals, exporters, grain processors, feeding operations, and related enterprises involved in merchandising and risk management activities.

The NGFA generally supports the proposal as a means to minimize the procedures and burdens of regulation. As it is a two-year pilot program, it could, if necessary, be modified at a later stage.

Given that the proposed regulatory changes only permit 1-year of contract months to be listed prior to formal approval, and ultimately formal approval is still required, the chance for problems to develop within this pilot appear to be minimal. Also, industry groups will still have an opportunity to comment during the formal approval process.

We appreciate and applaud the CFTC's active efforts to look for further opportunities to reduce the burden of regulation in a responsible way to better serve the marketplace.

Sincerely yours,

Tom Coyle
Co-Chair, Risk Management Committee

Diana Klemme
Co-Chair, Risk Management Committee