

May 17, 2004

Ms. Jean A. Webb  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW.  
Washington, DC 20581

Re: Reference File #2448.02  
Request For Commission Approval  
Supplemental Information Requested by Commission Staff

Dear Ms. Webb:

The following information is provided in response to a request from CFTC staff for additional information regarding the elimination of telescoping speculative position limits for March and May CBOT Wheat futures contracts.

The following table contains wheat stocks data over the past ten years collected from CBOT "Stocks of Grain" reports. Specifically, the data contain deliverable stocks of wheat located in Chicago, Toledo, and St. Louis on the Friday before the last day of trading in the March and May Wheat futures contracts. The data are in thousands of bushels.

Date	Chicago	Toledo	St. Louis	Total	Date	Chicago	Toledo	St. Louis	Total
3/5/04	1,631	16,852	606	19,089	5/7/04	94	13,411	123	13,628
3/7/03	497	13,523	91	14,111	5/9/03	33	8,162	62	8,257
3/8/02	2,237	21,491	597	24,325	5/10/02	91	20,250	527	20,868
3/9/01	6,235	30,973	1,296	38,504	5/11/01	5,850	27,438	712	34,000
3/10/00	5,289	29,056	593	34,938	5/5/00	4,681	27,688	559	32,928
3/5/99	4,839	25,638	2,654	33,131	5/7/99	6,104	25,835	764	32,703
3/6/98	3,071	22,563	676	26,310	5/8/98	3,082	22,838	1,018	26,938
3/7/97	111	4,140	987	5,238	5/9/97	29	3,390	697	4,116
3/8/96	1,415	9,096	1,851	12,362	5/10/96	125	672	479	1,276
3/10/95	5,712	18,279	2,101	26,092	5/5/95	740	5,684	654	7,078
			Average	23,410				Average	18,179
			Contracts	4,682				Contracts	3,636
			25%	1,170.5				25%	908.9

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In addition to the stocks of grain by location, the table also contains average deliverable stocks over the ten-year data period, how many CBOT Wheat futures contracts are represented by those deliverable stocks, and how many contracts represent 25% of deliverable supply. For example, over the past ten years on the Friday before the last day of trading on the March CBOT Wheat futures contract, wheat stocks deliverable on CBOT futures have averaged 23,410,000 bushels. These deliverable stocks are represented by  $(23,410,000 / 5,000)$  4,682 CBOT Wheat futures contracts. Thus, 25 percent of deliverable supply on the Friday before trading ends in March wheat futures is represented by  $(4,682 * 0.25)$  1,170.5 CBOT Wheat futures contracts.

Sincerely,

Paul J. Draths  
Vice President and Secretary

cc: Fred Linse