

Meeting of the CFTC's Agriculture Advisory Committee
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

August 1st, 2006
(Subject to Change)

Morning Session: Commitment of Trader Reports

- 09:30 AM Welcome
- **Commissioner Michael Dunn**, Chair, *CFTC Agriculture Advisory Committee*
- 09:35 AM Commissioners' Remarks
- **Chairman Reuben Jeffery**
 - **Commissioner Walter Lukken**
 - **Commissioner Fred Hatfield**
- 09:45 AM Presentation on Federal Register Release
- **John Fenton**, Deputy Director for Market Surveillance, *CFTC Division of Market Oversight*
 - **Don Heitman**, Senior Special Counsel, *CFTC Division of Market Oversight*
- 10:15 AM Views from the Field
- **Dave Lehman**, Managing Director and Chief Economist, *Chicago Board of Trade*
 - **Dan Brophy**, Brophy Commodities and Chair, *National Grain Trade Council's Futures Committee*
 - **Greg Zerzan**, Counsel and Head of Global Public Policy, *International Swaps and Derivatives Association*
 - **Tom Coyle**, General Manager, Chicago Illinois River Marketing LLC (CIRM), *on behalf of, National Grain and Feed Association*
 - **Fred Clark**, Representative, *U.S. Rice Producers Federation*
- 10:35 AM Roundtable Discussion (Committee Representatives)
- 11:35 AM Public Comment
- 11:45 AM Summary of Next Steps and Break for Lunch
- **Commissioner Michael Dunn**

Afternoon Session

Economic and Market implications of Thinly Traded Price Discovery Markets

- 1:00 PM Overview of CFTC Authority over Cash, Futures, and Options Markets
- **Nannette Everson**, General Counsel, *CFTC*
- 1:10PM Overview of Thinly-Traded Markets in Dairy, Pork, and Beef
- **David Kass**, Industry Economist, *CFTC Division of Market Oversight*
- 1:30 PM Role of Price Discovery Markets in USDA Programs
- **Warren Preston**, Chief Economist, Livestock & Seed Program, USDA Agricultural Marketing Service.
- 1:50 PM Issues in Thinly-Traded Price Discovery Markets.
- **Steven Turner**, Chair, Department of Agricultural Economics, *Mississippi State University*
- 2:10 PM Price Discovery, Cost of Carry, and Trader Interactions in Commodity Markets
- **Michael Haigh**, Associate Chief Economist, *CFTC Office of Chief Economist*
- 2:30 PM Break
- 3:00 PM Views from the Field
- **Gregg Doud**, Chief Economist, *National Cattlemen's Beef Association*
- 3:10 PM Roundtable Discussion and Public Comment
- 4:00 PM Wrap-up and Summary of Next Steps
- **Commissioner Michael Dunn**

New Issues

- 4:10 PM Concerns in Major Grain Futures Markets Regarding the Weak Cash Bases and Lack of Convergence at Expiration
- **David Kass**, Industry Economist, *CFTC Division of Market Oversight*
- 4:30 PM Adjourn

As of: 7/28/06