

**secretary**

07-22  
34

**From:** Mangold, Nathan [mangoldn@advance-trading.com]  
**Sent:** Tuesday, January 22, 2008 11:50 AM  
**To:** secretary  
**Subject:** Comments to CFTC

**COMMENT**

Mr. Secretary

Please take note of the following comments below.

Thank you,

Nathan Mangold  
Advance Trading, Inc  
800-664-2329

**Received CFTC  
Records Section**

1/22/08

OFFICE OF THE SECRETARIAT

2008 JAN 22 PM 2:21

RECEIVED  
CFTC

-----Original Message-----

**From:** hbormann@maxyieldcooperative.com  
[mailto:hbormann@maxyieldcooperative.com]  
**Sent:** Monday, January 21, 2008 3:52 PM  
**To:** Mangold, Nathan  
**Subject:** comments to CFTC

Mr David Stawick:

MaxYield Cooperative purchases, yearly, over 80 million bu of corn & 10 million bu of soybeans from clients in a 10 county area of north central Iowa and southern Minnesota. We are wholly owned by the 2,010 farmer/members we serve. We are responding to the CFTC question of doubling the speculative position limits for corn & soybeans. The CBOT and now the CME Group, have been on a 5 year mission to get more trading volume in their exchanges. Current world & US market conditions should have certainly satisfied their volume goals. It would appear that futures to cash convergence has suffered from the current volume increase, doubling these limits, could force the elevator system OUT of the CBOT. Please refer to the National Grain & Feed Association recent comments on the convergence subject. As a governmental agency, the CFTC is charged with protecting the public interest, not just the interests of the CME Group, the Speculative Trader, or the Fund Traders. We respectively ask the CFTC to NOT increase the proposed spec limits.

Thank you for your consideration.

Harry Bormann  
Grain Team Leader  
MaxYield Cooperative  
West Bend, Iowa 50597  
515-887-7211  
800-383-0083