COMMENT

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secretary

From: Tana Williams [tana@southwestcommodites.com]
Sent: Wednesday, December 05, 2007 5:17 PM
To: secretary@cftc.gov
Subject: [FR Doc: E7-22681];[Page 65483-65487]; Federal speculative position limits; revision

To Whom It May Concern:
As a licensed IB in a small trading firm that deals primarily with agricultural hedgers, I find the proposed speculative position limit expansions completely unacceptable and extremely damaging to the very purpose that the commodity markets were formed. I strongly disagree with the proposed changes and would encourage your committee to not make these changes.

It seems as if the true agricultural hedgers have been pushed clear to the back burner of any of the agricultural exchanges due to the extreme practices of the so-called "funds". It is virtually impossible to use the futures markets or option markets as a hedging tool, and has become increasingly more difficult over the past several years. The volatility of these markets has become so extreme that the financial damages that hedgers are incurring has forced many, if not most, of our customer base completely out of the market. By allowing these "funds" to more than double their positions can only make these matters tremendously worse.

What the end result will be is that small offices such as mine will rapidly become obsolete, as all that will be left to trade the commodities markets is the large speculative funds, none of which will be interested in opening up an account with my office. Our customer base has decreased already because of this fund activity and the volatility they inflict. This proposal will cause enormous damage to the integrity of this industry if you force out all of the small offices such as ours and completely eliminate the agricultural hedgers.

Please do not make these changes!

Sincerely,
Tana Williams
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