

**From:** Art Sauder

**Sent:** Wednesday, April 27, 2011 4:35 PM

**To:** questions

**Subject:** CME corn limits

As a hedger participating in the CME corn futures market to manage risk in our livestock feeding business, it does not appear to be advantageous for the limits to be increased to fifty cents/bushel from the current thirty cents. This has the potential to increase volatility and we are already experiencing a higher degree of price variation in very short-term time periods than the over-all market ultimately is pricing.

When the level of risk created by risk management programs begins to outweigh the benefits, CME futures will become an ineffective tool for our business. We feel that expanding the daily limit will not be advantageous.

Art Sauder, President, Livestock Services, Inc.