



February 3, 2009

David Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, D.C. 20581

RE: CBOT Rule Amendments to Limit Holdings for Non-Commercial Purposes in Delivery Instruments –  
CBOT Submission No. 09-001

Mr. Secretary:

Bunge is pleased to comment on the Chicago Board of Trade's proposal to limit the holdings for non-commercial purposes of registered and outstanding delivery instruments in grains and oilseeds futures contracts. We support and endorse the exchange's proposed limits.

Bunge is a global agribusiness and food company with over 24,000 employees in more than 30 countries. As an originator, handler, exporter and processor of grains and oilseeds, Bunge has a significant stake in the performance of agricultural commodity futures and option markets.

Under current contract rules it has become increasingly common for market participants to use the deep well of shipping certificates as a surrogate for investment. This practice has resulted in narrower carries than the underlying cash market values. More troubling, the use at times has given producers false price signals.

In light of these and other ongoing concerns relating to contract performance, we believe the proposed limits directly address current perception that the contracts too often today represent the value of the financial calculation, not the value of the underlying commodity. The proposed limits on non-commercial shipping certificates appear to us to be a natural way to effect improved convergence by limiting the financial stopping of grain before there is cash convergence.

To be sure, the proposed changes represent another small step in the direction of improved convergence and better-performing futures contracts. It is unlikely that this change, by itself, will be sufficient to adequately address the lack of convergence in several of the agricultural contracts, specifically in wheat and soybean oil. Recognizing this, we support the proposed limits as another positive move to improving the performance of the affected agricultural futures contracts.

We appreciate the opportunity to comment.

Sincerely,

Thomas J. Erickson  
Vice President, Government & Industry Affairs