secretary

From: Bob Martin [rmat@optonline.net]
Sent: Friday, September 26, 2008 8:41 AM
To: secretary
Subject: Fw: Request for Public Comments
Attachments: CFTC2.doc

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Re: Non-convergence

After communicating with both the CME group and CFTC for several years re: the "broken" CBOT wheat contract I have been shocked that the CFTC has not closed this contract.

This has financially hurt all participants except Index Funds.

The greatest damage has been to producers, their banks and the government SRW insurance program.

The CFTC has enabled the government to over pay on insurance based on the illegally inflated futures contracts.

Attempts to fix the contract by the CME Group have failed and demonstrate a lack of knowledge and sophistication regarding the markets. Tempting fees and trade volume by the Index Funds have blinded the CME Group to the truth.

Why hasn't the CFTC acted?

Is the CFTC, as many others have said recently, merely a pawn of the CME Group?

Allowing this contract to trade demonstrates the need to replace the CFTC management.

Here is how to fix the problem:

1. Close all current contracts for liquidation only!

2. Remove the ludicrous "hedgers" exemption for Index Funds.

   CFTC allowance and rationale of this exemption are comical..."They are hedging risk."

3. Move to a cash settled contract.

   Your attention is directed to an important paper prepared by Richard Feltes of Man Global outlining the problems of non- convergence and the need for a cash settled contract.

4. Investigate the grain firms that conspire to block the delivery of cash crop SRW against futures.

   Ask yourself why no group -- no pool of money -- has emerged to buy every single bushel of wheat at $5.75 and deliver it for a 200 point immediate profit.

I suspect CME Group and CFTC are culpable in allowing this manipulation and scheme to continue.

I am attaching from among my many communications a public invited comment of May 5, 2008.

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May 5, 2008

By Federal Express

CFTC
c/o David Stanick
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Public Comments Invited

Dear Mr. Stanick:

Re: April 22nd Agricultural Forum

Thank you for holding the Agricultural Forum. It is a necessary step going forward to solve the most serious problem of non convergence.

During 2006, I wrote to the CFTC and CME expressing my concerns about the granting of an exemption from position limits for index funds.

It is now evident that the resulting commissions and fees earned from these funds are far too tempting for the CFTC and CME to forgo. The same rationale (denial) was repeatedly set forth during the sub prime investing.

Even if position limits were belatedly imposed they would be difficult to enforce.

The solution to the problem requires that contracts be settled for cash. This would level the playing field!

Toward that end, I submit for your consideration a position paper prepared by Richard Feltes of Man Global. Until the grain markets are cash settled there is not a fair and efficient market. It is a make-believe, guessing game dominated by vast sums of index monies to the detriment of all the participants of price discovery.

I am confident within the next few years most commodity contracts will be cash settled. The longer you wait the more damage that will be done both to the markets and our grain exports.

Fix it now! Waiting has risks that may be irreversible later on.

Yours truly,

Robert Allan Martin

Encl.