

secretary

From: Paul McAuliffe [paul.mcauliffe@wcacorp.com]
Sent: Friday, September 12, 2008 3:50 PM
To: secretary
Subject: Comment on CBOT amendments to the Wheat futures contract

This is to comment on the CBOT amendments to the wheat contract.

The CFTC website states correctly that the CBOT ammenements are to address the lack of convergence and concerns the past two years without success.

The CBOT recommended steps are a step forward but in my view inadequate as they do not ensure converence.

As the CBOT and industry have been working on this problem for 2 years - one would think that the CFTC needs to step in and get the CBOT to propose some changes that ensure convergence.

These recommended CBOT steps are in my view not likely to ensure convergence.

The CFTC has a responsibility to ensure that markets are moving toward price discovery. The changes to the wheat contract the past two years have proven inadequate to ensure convergence.

What steps has the CBOT take to put together a plan to ensure convergence?

What is the CFTC doing to be sure that the CBOT is working toward contract changes that ensure convergence in the near term?

What will the CFTC do, if the CBOT is not working toward contract changes that ensure convergence?

What will the CFTC do if in July 2009 the wheat contract is still not converging with SRW wheat?

To the CFTC - I would appreciate an answer to the above questions.

best regards, Paul

Paul McAuliffe
World Commodity Analysis Corp.
Email: paul.mcauliffe@wcacorp.com
Tel: 312-705-1904