

September 23, 2008

CFTC Commissioners,

The Rocky Mountain Agribusiness Association (RMAA) is providing its comments on the proposed amendments by the Chicago Board of Trade to its wheat futures contract. RMAA the association that represents grain elevators, feed manufactures, crop production input supplies and crop applicators in Colorado and the surrounding areas.

The grain and feed businesses of our association have long used the futures markets as a way to transfer risk and to offer more marketing options to our producer customers. Even though we do not use the Chicago Wheat futures contract specifically for the wheat crop grown in Colorado, it does reflect on the wheat market as a whole.

The proposed amendments are a good attempt to correct the problem of lack of convergence and hopefully will make headway in accomplishing the goal, but we feel that the amendments do not go far enough.

The proposal to have seasonal storage rates will create confusion so we would prefer to see an increase that is the same for each month as opposed to higher some months and lower others. We would like to see this increase in the range of \$.10 per month. This would allow carries to widen to a market driven level not an artificially low level, as is currently the case. We also see that this change is something that can be done for contracts that already have open interest, where other changes that have been suggested would be substantial enough that they would only be able to be implemented on contracts with no open interest.

Probably even more relevant to our membership in Colorado is that the change that we suggest be considered for corn and soybeans futures. Even though to date, these contracts have not experienced the convergence problem that Chicago Wheat futures it is only a matter of time before corn and soybean futures will be susceptible to the same problems.

Respectfully submitted
Steve Young
Rocky Mountain Agribusiness Association
3030 West 81st Avenue
Westminster, CO 80031-4111