

To: Jean A. Webb, Secretary
Commodity Futures Trading Commission
Washington, D.C. 20581

Fax No:

00-19

Date:

5

Pages:

2

(including this one)

From: Wendel Lutz
Dewey, IL 61840

COMMENT

Address: 3241 County Road 1000 E.
Dewey, IL 61840

Phone: 217-897-6153

Subject: Comment on the proposed amendments to the CBOT maximum daily price fluctuation limits

Message:

To the Secretary:

I am a corn and soybean producer from East Central Illinois who is extremely concerned about the proposed increase in the daily price limits. I am vehemently opposed to such changes and I urge the Commission not to enact any expand limits or any other measure that increases the risk of trading commodity futures. Farmers, grain elevators, and other small players will not be able to use the CBOT under increased margin requirements and will either go elsewhere or assume more price risk. The CBOT's premise that price limits - by their very nature - prevent price discovery during volatility is a sophomoric attempt to justify its proposition. Of course, the real reason for the proposal is the technological gap that exists between the CBOT and the Eurex of which the CBOT is linking up with. Wouldn't it be prudent and wouldn't common sense dictate letting technology catch up with the desire of the parties involved? Reject the CBOT proposal and delay the link up until the computer programming can be done, instead of penalizing CBOT users. The lunacy of this proposal further indicates that the CBOT is not a forum for open, fair, disciplined, structured, price discovery, but is an entity that either can't generate enough profit to keep the lights on or is an entity self-absorbed in its own self worth. I am also sending you a copy of an article from the recent Illinois Farm Bureau magazine which makes many good points on the matter. Please refer to the address and phone number at the top if you would like to discuss this issue further. PLEASE REJECT THIS CBOT PROPOSAL!

Thank you, Wendel Lutz

RECEIVED C.F.T.C.
RECORDS SECTION

JUN 13 2 00 PM '00

RECEIVED
C.F.T.C.

00 JUN 13 AM 9 00
OFFICE OF THE SECRETARIAT

RECEIVED
C.F.T.C.