

Dear Ms. Webb:

Beall Investment Services is strongly against the CME request to amend the daily price limits on Live Cattle and Feeder Cattle from \$1.50 to \$3.00.

I noticed in the CME's proposal that they were not aware of any opposition to larger limits, they obviously have not talked to many people that are in the cattle industry. A \$3.00 move is equivalent to \$37.50 / head. In a week, that could possibly be \$187.50. The cattle feeding business is such a small margin business that this sort of drastic move will just add to the volatility and open the door to market manipulation.

The increase in volatility would also lead to an increase in margins, which would limit participation from some of the smaller feeders who cannot take the risk, which would negatively effect the futures.

I just CANNOT see raising the limits based on extreme market movements when \$1.50 a day is a large move in normal times.

Thank you for your time.

Rex Beall
Beall Investment Services, LLC