From: George Enloe [mailto:george1@amarillobrokerage.com]
Sent: Wednesday, December 10, 2003 4:31 PM
To: submissions@cftc.gov
Subject: CME Submission #03-101

Dear Ms. Webb,

Concerning CME Submission #101, I believe that a $3.00 per cwt. limit in Live and Feeder Cattle Futures is too large. Although cattle prices have seen unprecedented levels this year, they have not doubled. Doubling the limit could cause increased volatility and decreased liquidity. The larger the limit the less buffer effect the limit has and with the threat of BSE influencing the market, we need the buffer effect. A $2.00 or even $2.50 limit could give the cattle futures market room to move while protecting the market to an extent should we ever have a case of BSE in this country. If that happened, brokerages, finance companies, and even exchanges would need the extra time to collect money and it would give the Federal Government time to step in if they will. A $3.00 limit would allow the futures to break $30.00 in two weeks which is too fast in my opinion. I can think of no other commodity that could potentially lose two thirds of its value almost overnight because of a single event. This is what happened in Canada this year. Please consider a smaller limit than $3.00 per cwt.

Best regards,
George Enloe
Amarillo Brokerage Company