

To Whom It May Concern:

As risk manager of Heritage Feeders L.P. one of the largest cattle feeding entities in the US, it is our belief that the current proposal to increase the daily price limits to 3.00 would be detrimental. Not only would it require an increase in cash to maintain margin requirements, but by consequence could create liquidity problems. As a progressive feeder, we rely on the CME cattle contracts to conduct and protect our business. It is my opinion and the opinion of Heritage Feeders L.P. that the current proposal before you may hinder our ability to manage risk. While we realize that at certain times price limits may need to be expanded, we do think that the current system (or interim system) is useful and efficient. I urge the CME and the CFTC to stay with the 1.50, 1.50, 3.00 policy that is currently in place. This not only offers liquidity but ensures that the market remains efficient.

Regards,

Jordan Levi  
Risk Manager  
Heritage Feeders L.P.