

## COMMENT

secretary

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**From:** Michael Jacoby [mikejacob52@hotmail.com]

**Sent:** Friday, November 15, 2002 7:08 PM

**To:** secretary@cftc.gov

**Subject:** CME live cattle speculative limit amendment.

We are cow calf producers from Denison, IA. We strongly oppose the proposal the CME has submitted to reduce speculative position limits. The CME has no calf contract, so we must rely on live cattle futures to price our calves. With the beef packer gaining more captive supply everyday, we need a strong, forward looking futures market to offset their lack of participation. The contract already favors the short hedger, and these changes will only create more downward bias going into the delivery month. Only months ago the NCBA was searching for more long participation in the futures markets. We don't think the CME is taking into account the negative effect this would have on the cattle industry as a whole.

Sincerely,

Duane Jacoby, Mike McMinemec, Kent Berry, Ed Jandt, Dale Newmann, Doug Seils, Leon Moss, Lowell Schroeder, Jeremy Schroeder, Delmer Wessel, Doug Wessel, Dale Wessel, Justin Wessel, Eddie Kluver, Michael Jacoby, Ernest Thompsen, Brad Schultz, Brad Nelson, Denny Denker, Jake Jacoby, Lowell Campbell, Russ Schwartz, and Ron Reiser.

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