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U.S. COMMODITY FUTURES TRADING COMMISSION OFFICE OF THE SECRETARIAT
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581

David D. Spears
Commissioner

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July 28, 1998

To: Comment File

From: Office of Commissioner David D. Spears *D-S*

Re: Meeting with Industry Representatives -- Proposed Rulemakings Dated July 17, 1998, Concerning: (1) Revision of Federal Speculative Position Limits and Associated Rules; and (2) Economic and Public Interest Requirements for Contract Market Designation (Guideline No. 1)

On Thursday, July 23, 1998, Commissioner Spears met with representatives of the following organizations regarding issues specifically related to the above-entitled notices of proposed rulemaking.

John Gordley, American Soybean Association
Susan Keith, National Corn Growers Association
Jim Miller, National Association of Wheat Growers
Mary Kay Thatcher, American Farm Bureau Federation

Persons attending the meeting from the Commodity Futures Trading Commission were: Commissioner David D. Spears; Donald Heitman, counsel to Commissioner Spears; and Steve Manaster and Paul Architzel of the Division of Economic Analysis.

Mr. Manaster and Mr. Architzel explained the provisions of the two rulemaking proposals and the Commission's reasons for issuing them, and responded to questions from the industry representatives concerning the details of the proposals. Commissioner Spears reaffirmed his intent and willingness to consider the views of agricultural industry representatives, as well as the views of all commenters, on the issues raised in the rulemaking proposals.

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