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Via Electronic Mail and Standard Post

October 3, 2008

David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Request By Chicago Board of Trade To Amend Its Wheat Futures Contract

Dear Mr. Stawick,

Every day, Archer Daniels Midland Company (ADM) processes more than 2 million bushels of corn, 1 million bushels of wheat, and 3 million bushels of oilseeds to meet the demands of a growing world. As the operator of one of the world's premier crop origination, processing and transportation networks, ADM has a strong interest in potential changes to the Chicago Board of Trade's (CBOT) wheat futures contract aimed at enhancing the convergence of cash and futures. ADM is a traditional hedger and uses CBOT futures contracts as a risk management tool in our everyday business.

We would particularly like to lend our support to comments recently submitted to the CFTC by the Commodity Markets Council (CMC), of which we are a member. ADM supports the proposal to implement changes of seasonal storage rates, add delivery locations, and tightening of the vomitoxin specifications. As stated in CMC's letter, "the current proposal represents such a balanced change and will address the convergence issue in three ways:

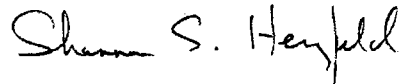
- 1) The proposed additional delivery locations on the Mississippi and Ohio Rivers and in Central Ohio will add a significant amount of new delivery capacity and create a better pricing mechanism by accessing the heart of production and export origination areas of the U.S. soft red winter wheat market;
- 2) The proposed seasonal storage rate will allow futures market carrying charges to expand when demand for storage is greatest during the five-month period following harvest; and
- 3) Lowering the maximum vomitoxin level from three ppm to two ppm will ensure that the CBOT Wheat contract is pricing milling quality wheat. In combination, these changes should improve convergence by better aligning the futures delivery terms with the underlying cash market."

While we are interested in addressing all forms of achieving convergence, we must recognize that these are complex interactions and be prudent that any solution does not have unintended consequences. As such, only the aforementioned solutions are optimal at this time. Any other proposed changes require considerable research and analysis in order to assure that it addresses only the issues it seeks to deal with.

We look forward to working with the Commission on this important issue, and recommend the Commission approve the proposed changes.

Thank you for the opportunity to comment on this matter. If you have any questions or would like to discuss our comments further, please contact me directly at (202) 572-0580 or Shannon_Herzfeld@admworld.com.

Sincerely,

A handwritten signature in cursive script that reads "Shannon S. Herzfeld".

SHANNON S. HERZFELD
Vice President for Government Affairs
Archer Daniels Midland Company