



October 3, 2008

David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Mr. Secretary:

Bunge is pleased to comment on the September 5, 2008 request by the Chicago Board of Trade to amend certain terms and conditions of its wheat futures contract.

Bunge is a global agribusiness and food company with over 24,000 employees in more than 30 countries. As an originator, handler, exporter and processor of grains and oilseeds, Bunge has a significant stake in the performance of agricultural commodity futures and option markets. We have a particular interest in the performance of the CBOT's wheat contract, as we operate numerous grain elevators in the soft red wheat growing regions of the United States. Moreover, several Bunge elevator facilities would become eligible delivery locations under the CBOT's proposed contract revisions.

The contract changes proposed by the CBOT would expand delivery locations, increase storage rates on a seasonal basis, and tighten vomitoxin standards. While these changes reflect a preference for incremental improvement over bold action, Bunge supports the proposed contract changes and urges that they be allowed to take effect for the July 2009 contract.

These changes alone, however, are not likely to achieve the convergence sought by many commercial market participants. We understand that the CBOT is committed to an ongoing process of evaluating the performance of its wheat contract with an eye to making further contract changes. We believe this process should occur and can deliver the more significant changes that will be necessary to promote the long-term viability of the wheat contract. Among the changes that should be considered is a provision for mandatory load-out of some portion of contracts standing for delivery.

We appreciate the opportunity to comment.

Sincerely,

Thomas J. Erickson
Vice President, Government & Industry Affairs