



IOWA
CORN
GROWERS
ASSOCIATION

May 9, 2011

Office of the Secretariat
Commodity Futures Trading Commission
1155 21st Street NW,
Washington, DC 20581

Subject: CBOT Submission No. 11-161

I am writing today on behalf of the Iowa Corn Growers Association (ICGA) to express opposition to the Chicago Board of Trade's (CBOT) proposal to increase daily price limits on corn futures and options (CBOT Submission No. 11-161).

ICGA and its elected board of directors from each crop reporting district, represent nearly 6,500 members and work to build relationships with business and industry. We target everyday issues that directly affect the corn grower's livelihood. ICGA's mission is to create opportunities for long-term Iowa corn grower profitability.

Price discovery and liquidity in the marketplace are essential for healthy markets to function. However, a balance must exist between speculation and actual trades which are backed up by delivery of a commodity on contract. Daily price limits provide that balance.

ICGA believes that this proposal will result in a considerable increase in speculation and volatility, in an already volatile market. In addition, margin costs for maintaining a corn position will increase for elevators and cooperatives, which is cost that is passed onto producers.

We respectfully ask that the CFTC oppose the CBOT proposal to increase daily prices limits on corn futures and options to \$0.50/bushel. We see no benefit to the corn farmer under this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Dean Taylor", is written over a light blue horizontal line.

Dean Taylor
President
Iowa Corn Growers Association

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