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CORN
GROWERS
ASSOCIATION

April 9, 2008

Richard Shilts, Director Market Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Shilts,

On behalf of 6,000 Iowa Corn Growers Association members, we wish to express our serious concerns about the CFTC approval of the CME Group's decision to increase daily price limits for futures contracts for corn and other commodities. Increased trading limits, imposed in the absence of a comprehensive plan to address perceived and real inadequacies in the futures markets, may have little or no positive impact on the market's function, and could even have a negative effect.

We are concerned about the current state of the futures market for several reasons:

- Recent changes in the CBOT's role in price discovery.
- The growing separation between cash and futures markets.
- The increased volatility in futures and its effect on farmers' abilities to hedge on the CBOT
- The effect of expanded limits and margin requirements on growers' abilities to access sufficient financing to be able to use the CBOT in their marketing strategies.
- And the likelihood that lack of true price discovery will push the hedging function back to farmers and elevators, rather than keeping it at the CBOT.

For Iowa corn farmers, expanded limits and imperfections in the functioning of the futures markets create more volatility while actually restricting their access to marketing tools.

We understand that the CFTC is planning an open forum on April 22nd. We would like more details on the forum, and we would welcome an opportunity to participate.

Sincerely,

Tim Recker, President
Iowa Corn Growers Association