

secretary

From: Irvin Clubine
Sent: Wednesday, May 04, 2011 9:10 AM
To: secretary
Cc: Kendell Keith
Subject: CME Changes

United Farmers Coop in George, Iowa, is not in favor of changing limits for corn move futures position limits at the CME from \$.30 to \$.50. In too many cases spec funds pushing weather or export report news can cause big disruptions in futures markets values daily both up and down. This would play right into their hands by going long one day and selling or shorting the next. For grain elevators using futures to hedge risk with cash grain bought from farmers to move into the future when buyers want it the creation of more volatility will mean bigger margin calls and in the end take a lot of us out of the market to buy farmers grain because of cost and risk. It use to be that futures markets were regulated as a price hedge risk manager. Now its a for profit business and we can all stand a little volatility but not huge ups and downs. Please don't go along with these proposed changes...Irvin Clubine, General Manager