

secretary

From: NoReply@cftc.gov
Sent: Wednesday, May 18, 2011 11:57 AM
To: secretary
Subject: CFTC Public Comment on IF 10-016

A comment has been submitted on IF 10-016

Submitter Name: Mr. Ken Morrison

Submitter Email

Submitter Organization: Morrison On The Markets LLC

Submitter Job Title: President

Submitter Address:

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Submitter comment: I support CME's proposal to expand the daily limit for corn futures. Having 35 years experience trading grain markets, 27 with Cargill and currently as an independent trader of commodities, it is important to establish trading limits that enables the market to clear bids and offers to the extent reasonable. Based on the recent changes in the relationships and relative value of crops, the limit for corn is out of line and, at times, has constricted fluid trading in corn by comparison to wheat or soybeans which have higher limits of 60 and 70 cents respectively. There have been recent examples when corn was locked the 30-cent limit that drove hedgers and speculators alike to divert their risk management to wheat and soybeans. That results in distorted market values in those markets that can only be corrected once corn begins trading again. By increasing the daily limit on corn to 45-cents, this would allow prices to clear more fluidly and diminish the distortion to other markets. In my opinion, the proposal will reduce market volatility, not adding to it as some have contended. Submitter IP Address: