



## **North American Millers' Association**

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October 31, 2008

Mr. David Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Dear Mr. Stawick:

These comments concern the concept of including compelled load-out as an item in the CME Group/Chicago Board of Trade (CBOT) wheat contract.

The North American Millers' Association (NAMA) is the trade association representing the 49 companies that operate 170 wheat, corn, oat and rye mills in 38 states and Canada. NAMA's members collectively produce more than 160 million pounds of product daily, exceeding 95 percent of the total industry capacity.

NAMA has formed a Futures Markets Committee to discuss this and other issues affecting the performance of the futures markets. The committee met to discuss the concept of compelled load-out as a means of achieving convergence between the cash and futures markets. We believe much more information about the details of compelled load-out is needed before NAMA can take a position on the idea.

However, based on what we know currently, we believe the concept would be a very difficult one to implement and are not convinced it would force convergence as intended.

Still, we are open to learning more and intend to be actively engaged in future discussions on this and other issues that may affect our ability to use futures contracts as viable risk management tools. We look forward to discussing these issues with the agency at the appropriate time.

Sincerely,

James A. Bair  
Vice President