

May 11, 2011

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CBOT Submission No. 11-161
Proposal to Amend CBOT Rule 10102.D. to Increase Daily Price Limits in Corn Futures and Options

Dear Mr. Stawick,

On behalf of the Nebraska Farm Bureau Federation's (NFBF) over 53,000 members, I would like to offer these comments on the CME Group petition to the Commodity Futures Trading Commission (CFTC) to increase daily price limits in CBPT Corn future to \$.50/bushel. Commodity futures markets represent an absolutely indispensable tool for many of our members. Our organization places a very high priority on maintaining the effective, efficient functioning of these markets, as well as on maintaining access to these markets for agricultural producers and the agribusinesses that serve them. It is for these reasons that NFBF would like to take this opportunity to express our concern with the CME Group proposal to substantially raise daily price limits on corn futures contracts.

Our primary concern with these expanded limits relates to the financial burden that they could potentially impose on farmers and local elevators, particularly smaller elevators. For some of these market participants, the cost of maintaining the liquidity necessary to meet margin calls will become prohibitive. Farmers will find their risk management options limited as they lose the ability to directly hedge their price risk, and as elevators offer less favorable forward contracting terms due to the higher cost of financing the futures market positions that backstop these contracts.

NFBF would also encourage the CFTC not to expedite the normal approval process for this proposed rule change. Farmers and agribusinesses are justifiably concerned about the impact of this rule change on their risk management activities. The CFTC needs to take the time to listen to these concerns and to ensure that CME Group has given these concerns adequate consideration before any rule change is approved.

Thank you for your thoughtful consideration of this matter and for the work you do guaranteeing the effective and fair operation of such a vital component of this country's economy.

Sincerely,



Keith R. Olsen
President