To: CFTC

From: Ben Hedtke, Farmers Cooperative Elevator Company

Subject: Storage Rate, Convergence, Board Spreads

In an effort to encourage CFTC to expedite changes to our current CME due to lack of convergence or simply nonconvergence issue in Corn and Soybeans.

I am pleased to hear there are changes being suggested and that there is some consensus our current system appears broken or at least flawed.

I agree with many of my constituents the clear solution will involve some form of a VSR or hybrid of that. For instance, utilizing current VSR measures of 80% of full carry to provide a monthly deliverable storage increase of 5 cents and 50% of full carry to provide a monthly deliverable storage decrease of 5 cents (not to decrease below the 8 cent monthly base rate). CZ/CH and SX/SF would be utilized for annual periods as new crop values of storage would be known.

Lastly, a change that will require a 3 year review will simply be too late. The current world environment will not wait nor should you in implementing these changes. The businesses that utilize the CME and other tools for their risk management needs will struggle in vain and at deep costs without a remedy to the continued non-convergence issue.

Respectfully,

Ben Hedtke

1972 510th St. Hanley Falls, MN