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April 28, 2003

OFF. OF THE SECRETARIAT

Ms. Jean A. Webb
Secretary to the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

COMMENT

Re: Proposed Amendments to Rule 1.35(a-1)(5) – Post Execution Allocation of Bunched Orders, 68 Fed. Reg. 12319 (March 14, 2003)

Dear Ms. Webb:

ABN AMRO Incorporated ("AAI"), a futures commission merchant and commodity trading advisor is pleased to submit comments with respect to the amendments noted above that the Commodity Futures Trading Commission ("Commission") has proposed concerning post-execution allocation of client orders.

We wish to note our full support for all of the comments that the Futures Industry Association ("FIA") submitted to the Commission on the proposed amendments. In connection with such support, AAI notes specifically that the rules and interpretations that are in place today have been difficult to apply in an electronic environment where order execution is instantaneous and controlled by the account manager.

AAI strongly supports the comment from the FIA that as the FCM sees only a portion of the managed client's holdings, the FCM is not in position, nor should it be, to determine the fairness of the allocation of orders by registered or exempt account managers. Further, concerns that the allocation methods will be less transparent if the proposed amendments are adopted are mitigated by the fact that the actual allocations will be apparent on the books and records of the FCM and will be available to the Commission should it seek to investigate any particular manager's allocation method.

AAI appreciates this opportunity to provide this comment letter and would be happy to discuss this matter further with staff of the Commission. Should you wish to discuss this further, you may contact me at 312.855.3772.

Sincerely,

Maureen Guilfoile
General Counsel
ABN AMRO Clearing and Execution Services
Division of ABN AMRO Incorporated

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