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U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581

Barbara Pedersen Holum
Commissioner

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MEMORANDUM

COMMENT

TO: Public Comment Files:
(1) Agricultural Trade Options (62 FR 59624, November 4, 1997).
(2) Maintenance of Minimum Financial Requirements by FCMs and IBs (63 FR 2188, January 14, 1998).
(3) Chicago Board of Trade Petition for Exemptions From the Dual Trading Prohibition Set Forth in Section 4j(a) of the Commodity Exchange Act and Commission Regulation 155.5 (62 FR 60865, November 13, 1997).
(4) Chicago Mercantile Exchange Petition for Exemptions From the Dual Trading Prohibition Set Forth in Section 4j(a) of the Commodity Exchange Act and Commission Regulation 155.5 (62 FR 60860, November 13, 1997).

FROM: Office of Commissioner Barbara P. Holum *BPH*

RE: Meeting with Staff of Cargill Investor Services, Inc., and Cargill Grain Division

DATE: February 18, 1998

On February 10, 1998, Commissioner Holum met with Hal Hanson and Jan Waye of Cargill Investor Services, Inc., and Jim Sutter of Cargill Grain Division (collectively "Cargill"). Also present at the meeting was Clarence Sanders, Counsel to Commissioner Holum. During the meeting, the Cargill representatives discussed the firms position on the proposed pilot plan for agricultural trade options, the dual trading exemptive petitions of the CBT and CME, and the proposed notice requirement applicable to segregated and/or secured funds of FCMs and IBs.

With respect to agricultural trade options, the Cargill representatives reiterated comments outlined in their public comment letter. Also, the Cargill representatives commented that they generally supported the continuation of dual trading at the CBT and CME. As to the proposed notice requirement applicable to FCM/IB funds, the Cargill representatives questioned the certainty of proposed standards defining when notice would be required under the proposal.