

ECLIPSE FUTURES

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April 3, 1998

COMMENT

Brooksley Born, Chairperson
Commodity Futures Trading Commission
1155 - 21st Street, N.W.
Washington, DC 20581

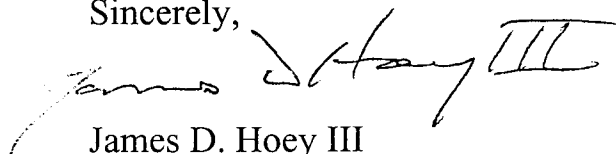
COMMODITY FUTURES
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Dear Chairperson:

This letter is commenting about a proposal to permit various forms of non-competitive futures trading, including off-floor negotiation, execution, or futures trades.

I believe rules permitting off-floor negotiation and execution will jeopardize customers from receiving a fair price. I believe customers would lose the protection of centralized markets. I also believe centralized markets would lose valuable liquidity that is so important to pricing. Please consider these negative factors when reviewing this "concept release."

Sincerely,



James D. Hoey III
Full Member
Chicago Board of Trade