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COMMODITY FUTURES
TRADING COMMISSION
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COMMENT

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

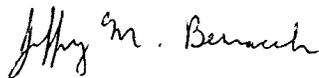
Dear Ms. Born,

As a member of the Chicago Mercantile Exchange and an IDEM member at the Chicago Board of Trade, I would like to comment on the CFTC concept release of 1/26/98. This concept release considers the possibility of various forms of non-competitive futures trading, including off-floor negotiation and execution of futures trades.

While concepts of free trade or comparisons to the securities world may appear to support the ideas proposed in the concept release, the central value of futures markets would be irreparably harmed. This central value is of price discovery and price dissemination. The price discovery mechanism of our markets can not function without the centralization of the trading information that is brought together on our exchanges. This value does not and has not accrued just to the members of our exchanges, but has brought benefits many times greater to the entire U.S. economy. As just one example, financing spreads have shrunk dramatically as a result of our markets.

The futures exchanges of the United States have been envied and emulated around the world for the benefits they have brought to our economy. Please give careful consideration to any moves that would weaken their important central functions. The importance of this to our economy can be far greater than it seems.

Sincerely,



Jeffrey M. Bernacchi

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