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COMMENT FOR
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April 8, 1998

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

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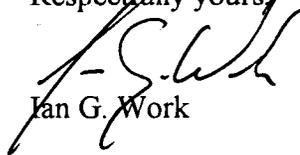
Dear Ms. Born,

Re: Off-floor futures trade execution.

As a twenty year, often struggling, member of the Chicago Board of Trade, I have strived to adapt to the ever-changing requirements and conventions imposed on our exchange and members by various institutions including the Commodity Futures Trading Commission. While these changes have often resulted in either time consuming record keeping or the imposition of direct fees, I have generally accepted their arrival as positive necessary steps toward the protection of our customers and the integrity of our markets. The "concept release" issued by the commission on January 26, 1998, contemplating off-floor negotiation and execution of futures trades constitutes a direct attack on both the integrity of our markets and well being of our citizen customers.

One need go no further then wondering how the secret collusion of two parties, in what could only be termed a prearranged transaction, serves the interest of those not involved, market liquidity or, our most important function, price discovery. The commission has spent a tremendous amount of time and energy through the years in efforts to illuminate the dealings of market participants. I trust, that under your leadership, these efforts will be forcefully continued.

Respectfully yours,


Ian G. Work