

4/9/98 98-6  
COMMENT (28)

COMMODITY FUTURES  
TRADING COMMISSION  
MS. BROWN:

APR 13 3 51 PM '98 I THINK THAT YOU  
AND OTHERS WHO ARE FAVORING  
THIS BLOCK TRADING IDEA ARE BEING  
VERY NAIVE.

DO YOU REALLY THINK  
THAT PEOPLE SITTING IN OFFICES  
NEGOTIATING ORDERS ARE GOING  
TO DO A BETTER JOB FOR CUSTOMERS  
AND THE PUBLIC THAN THE IN-  
CREDIBLY EFFICIENT AND COMPETITIVE  
WAY THIS JOB IS DONE IN THE  
PITS?

HAVE YOU EVER STOPPED  
IN THE BOND PIT, OR SILVER OR  
COAL PIT FOR AS LONG AS AN  
HOUR? IF YOU DID, YOU WOULD  
SEE THAT JUST ABOUT 100% OF  
THE TIME THERE IS ONLY A ONE  
TICK (THE MINIMUM) DIFFERENCE BETWEEN  
THE BID PRICE AND THE OFFER PRICE!

CAN TRADING IN AN OFFICE  
BEAT THAT? NO WAY!  
(OVER)

I WOULD LIKE YOU TO RETURN YOUR  
AGENCY REGARDING BLOCK TRADING,

A LONG TIME BOARD OF  
TRADE MEMBER (1950) —

Justin Sugar

P.S. I WOULD APPRECIATE AN  
ANSWER,

JUSTIN SUGAR  
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COMMODITY FUTURES  
TRADING COMMISSION  
RECEIVED FOR  
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APR 15 6 21 PM '98