

COMMODITY FUTURES
TRADING COMMISSION
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April 14, 1998

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

Dear Ms Born:

It is with surprise that I read recently that the CFTC is considering various forms of non-competitive futures trading. Obviously this would require negotiation and execution away from the prominent futures exchanges in the U.S.

After 36 years experience in cash grain and futures markets, the basic reason for futures markets would seem to be at stake. Price discovery openly arrived at and publized is so important to every facet of agriculture it is indispensible in my opinion. It is sad that the present rush to bigness in all our markets (including security markets) is resulting in everyone attempting to structure markets to benefit the "large user" at the expense of all the other users and even at the expense of the integrity of the present futures markets that have worked so well for so long.

I trust your commission will give this concept an unusual amount of consideration before a decision is made. Please excuse my typing.

Sincerely:

L. J. Slocum

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