

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

COMMENT

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Dear Ms Born,

As a twenty-year member of the Chicago Board of Trade, I'd like to comment on the dangers of rules permitting non-competitive trade practices.

Customers who use various commodity markets will be robbed of the liquidity that enables them to get the best possible prices when buying or selling futures contracts. It is my firm belief that an auction market gives market users the liquidity they need when using futures markets for hedging, trading or speculating.

The practice of matching orders outside the central market place will drain the liquidity from the markets that market users need. This is a direct threat to the price discovery function of futures markets that Congress has declared to be in the national interest.

Why undermine the value of our futures markets in order to save firms a little money?

Non-competitive futures trading practices will destroy the function of futures markets.

Sincerely,



Edward C Spencer

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