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COMMENT

Peter J. Powers
Chairman

March 13, 1998

Ms. Jean A. Webb
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

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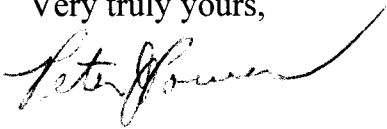
Dear Ms. Webb:

I wish to express our firm's support of the joint venture between CFFE and The New York Cotton Exchange.

We believe that the joint venture will increase competition between exchanges thereby increasing liquidity which is essential for all markets.

The Compliance record of the exchange will also be enhanced by the auditing capabilities of electronic trading.

Very truly yours,



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