

Congress of the United States

Washington, DC 20515

COMMODITY FUTURES
TRADING COMMISSION
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May 22, 1998

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

COMMENT

COMMODITY FUTURES
TRADING COMMISSION
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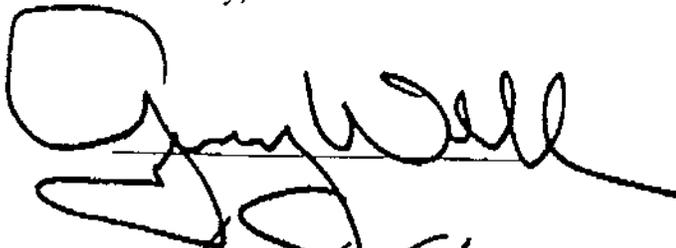
Dear Chairperson Born:

We, the Members of the Illinois Congressional Delegation, have serious questions about Cantor Fitzgerald's pending application to become the first proprietary futures exchange.

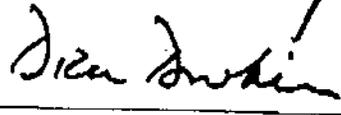
The significant substantive issues that this application raises including conflict of interest, anticompetitive, fitness and public interest concerns are compounded by the possible two-tier market it could create in U.S. Treasury security futures and related options, at the expense of traditional exchanges where those instruments are already being traded.

As you know, the Chicago futures industry is responsible for employing over 100,000 people and its significance to our local economy cannot be underestimated. Therefore, we urge the Commission not to take action until full review of the application has occurred.

Sincerely,







Carol Woodman

Phil Crane

Henry J. Hyde

John J. Dingell

William D. Ford

John Dingell

Ernest C. Costello

Roy Blagojevich

Bobby L. Thompson

John J. Dingell

Richard J. Durbin

Larry Evans

Danny L. Davis

Ronald A. Mann