

Citibank, N.A.
Global Derivatives and Emerging
Markets, Sales & Trading

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October 13, 1998
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COMMODITY FUTURES
TRADING COMMISSION
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VIA FAX—202-418-5521

Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, N.W.
Washington, DC 20581

COMMENT

98-19
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Re: Over-the-Counter ("OTC") Derivatives Concept Release ("Concept Release")

Dear Ms. Webb:

Citibank, N.A. appreciates the opportunity to comment on the Concept Release issued by the Commodity Futures Trading Commission ("CFTC") on May 7, 1998. Citibank is an OTC derivatives dealer, and Citibank and its affiliates are end users of derivatives.

Citibank opposes the substance and intent of the Concept Release. In this respect, we support the views set forth in comment letters sent to the CFTC by the International Swaps and Derivatives Association, the Foreign Exchange Committee and a letter signed by trade associations and active participants in and users of swaps, related derivatives and foreign exchange. Citibank also supports the comments contained in the letter of its affiliate, Salomon Smith Barney, Inc. dated October 13, 1998.

Citibank would be pleased to discuss these issues further with the CFTC and its staff. Please address any comments or questions to the undersigned or to John Emert of Citibank's Legal Department.

Very truly yours,


Fredrick J. Chapey, Jr.

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