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FINANCIAL MARKETS LAWYERS GROUP
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OFFICE OF THE SECRETARIAT
October 9, 1998

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

COMMENT

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

Dear Ms. Webb:

The Financial Markets Lawyers Group ("FMLG") appreciates the opportunity to comment on the Concept Release issued by the Commodity Futures Trading Commission ("CFTC") on May 7, 1998. The FMLG includes legal representatives from commercial and investment banks and other institutions active in many aspects of the over-the-counter trading markets worldwide (an FMLG membership list is enclosed). The FMLG is active in a variety of projects in connection with the Foreign Exchange Committee, which has filed a comment letter on the Concept Release.

The FMLG finds the Concept Release problematic in many respects. In this respect, we support the views set forth by the Foreign Exchange Committee in its letter commenting on the Concept Release dated October 8, 1998. We also support the views set forth in the comment letter sent by the International Swaps and Derivatives Association, Inc. ("ISDA") and the comment letter signed onto by ISDA, the Foreign Exchange Committee, The Securities Industry Association, and other similar groups.

Sincerely,

Joyce M. Hansen
Joyce M. Hansen
Chair

Enclosure

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