

98-26
NC6

CHARLES W. STENHOLM, TEXAS,
RANKING MINORITY MEMBER

GEORGE E. BROWN, JR., CALIFORNIA
GARY A. CONDIT, CALIFORNIA
COLLIN C. PETERSON, MINNESOTA
CALVIN M. DOOLEY, CALIFORNIA
EVA M. CLAYTON, NORTH CAROLINA
DAVID MINGE, MINNESOTA
EARL F. HILLIARD, ALABAMA
EARL POMEROY, NORTH DAKOTA
TIM HOLDEN, PENNSYLVANIA
SCOTTY BAEBLER, KENTUCKY
SANFORD D. BISHOP, JR., GEORGIA
BENNE G. THOMPSON, MISSISSIPPI
SAM FARR, CALIFORNIA
JOHN ELIAS BALDACC, MAINE
MARION BERRY, ARKANSAS
VIRGIL H. GODDE, JR., VIRGINIA
MIKE MOUNTYRE, NORTH CAROLINA
DEBBIE STABENOW, MICHIGAN
BOB ETHERIDGE, NORTH CAROLINA
CHRISTOPHER JOHN, LOUISIANA
JAY W. JOHNSON, WISCONSIN
LEONARD L. BOSWELL, IOWA

RECEIVED U.S. House of Representatives
C.F.T.C. Committee on Agriculture

1998 AUG -5 A 11:49
Room 1301, Longworth House Office Building
Washington, DC 20515-6001

OFFICE OF THE SECRETARIAT

August 4, 1998

COMMENT

PAUL UNGER,
MAJORITY STAFF DIRECTOR
JOHN E. HOGAN,
CHIEF COUNSEL
STEPHEN MATERKUS,
MINORITY STAFF DIRECTOR
VEANIE KUBERT,
MINORITY COUNSEL

(302) 225-3171
(302) 225-0917 FAX
www.house.gov/agriculture/

The Honorable Brooksley Born
Chairperson
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20851

Dear Chairperson Born:

We are requesting the Commission reschedule the public meeting set for August 11, 1998, concerning the Cantor Financial Futures Exchange (CFFE) application to be designated a contract market for several interest rate futures.

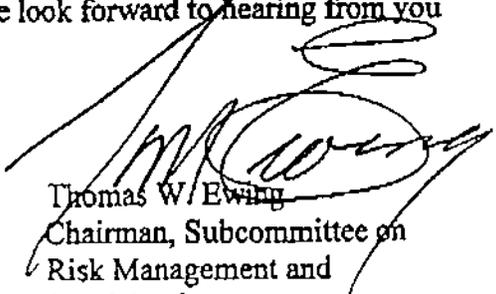
We understand this meeting was announced in a notice issued by the Commission's secretariat last Thursday, July 30th. That meeting date provides interested parties only seven business days in which to develop statements on a new and complicated exchange trading system, and we believe that is insufficient time to prepare for a meeting that will be meaningful and helpful to the Commission.

Members of the Committee, as well, may wish to comment on the CFFE application. As you know, the Committee requested your staff to brief the Committee staff on the terms and conditions of the contracts to be designated and the systems the new CFFE will use. We want more information on the CFFE so that we may have a full and complete understanding of this different system.

In that regard, we request you postpone the public meeting until the Congress returns from its August recess the week of September 7th. We look forward to hearing from you about this request.

Sincerely,


Robert F. (Bob) Smith
Chairman


Thomas W. Ewing
Chairman, Subcommittee on
Risk Management and
Specialty Crops

Aug 5 8 56 PM '98
COMMODITY FUTURES
TRADING COMMISSION
RECEIVED FOR
PUBLIC RECORD

RFS:de