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1998 AUG 10

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OFFICE OF THE SECRETARIAT

August 6, 1998

COMMENT

By Facsimile: 202 418-5521
(email secretary@cftc.gov)

Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

COMMODITY FUTURES
TRADING COMMISSION
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AUG 10 4 56 PM '98

Re: **Cantor Fitzgerald Futures Exchange Meeting**

Dear Ladies and Gentlemen:

I write on behalf of our client, the American Stock Exchange ("Amex"), to request the opportunity for Amex to appear before the Commission at its public meeting now scheduled for August 11, 1998 (the "Meeting") concerning the Cantor Fitzgerald Futures Exchange ("CFFE") application for contract market designation (the "CFFE Application").

Amex is a national securities exchange, regulated by the Securities and Exchange Commission and, is the only U.S. securities exchange that is both a primary market for listed equity securities as well as a market for equity options, index options and equity derivatives. In addition, Amex's wholly owned subsidiary, Amex Commodities Corporation ("ACC"), was designated as a contract market in certain U.S. Treasury note futures in 1989. However, those contract market designations have not as yet been utilized. ACC is now developing a fully electronic futures marketplace for U.S. Treasury note futures. Consequently, Amex is keenly aware of the issues raised by electronic trading markets and, is deeply interested in any Commission action which will potentially affect that marketplace.

Amex's presentation at the meeting will relate to the concerns about the CFFE Application raised by its comment letters dated April 3, 1998 and July 15, 1998. Amex's earlier comments, however, are now being reviewed in light of the CFFE by-law and rule amendment package dated August 4, 1998 and received by Amex today, August 6, 1998.

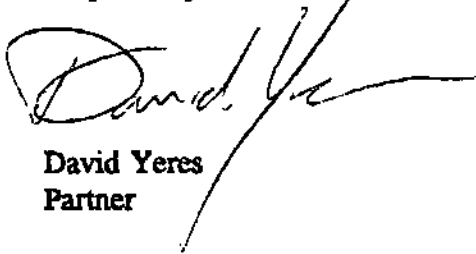
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In light of the newest amendments to the CFFE Application, received only three business days before the scheduled date of the Meeting, Amex respectfully urges the Commission to delay the Meeting for a period of not less than ten (10) days. The CFFE Application, raises, we believe, a complex and significant set of issues under the Commodity Exchange Act. Consequently, we believe that a short delay in the meeting date would be appropriate to permit concerned persons to analyze the recent Application amendments.

Respectfully submitted,



David Yeres
Partner

cc: Hon. Brooksley E. Born, Chairperson
Hon. Barbara Pedersen Holum, Commissioner
Hon. David D. Spears, Commissioner
Hon. John E. Tull, Jr., Commissioner
I. Michael Greenberger, Director, Division of Trading and Markets
Alan Seifert, Deputy Director, Division of Trading and Markets
Jeffrey Aronow, Director, Division of Enforcement
Steven Manaster, Director, Division of Economic Analysis
James Duffy, American Stock Exchange
Gary Gastineau, American Stock Exchange
Joseph B. Stefanelli, American Stock Exchange

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