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Chicago Board Brokerage

August 6, 1998

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OFFICE OF THE SECRETARIAT

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

COMMENT

Re: Cantor Financial Futures Exchange ("CFFE") Meeting.

Dear Sir/ Madam:

Chicago Board Brokerage, L.L.C. ("CBB") respectfully requests the opportunity to participate in the public meeting to be held by the Commission on August 11, 1998. Unfortunately, the short period of time available for preparation will prevent CBB from sending a representative to the meeting. CBB plans, however, to submit a written statement for review by the Commission as you consider the oral statements offered at the meeting.

The statement submitted by CBB will cover two areas relevant to the Commission's consideration of the CFFE application. CBB will discuss the differences between a truly interactive electronic trading system and the screen-based, terminal operator system that CFFE proposes to introduce to the futures market. CBB will also discuss the potential adverse competitive effects of permitting Cantor Fitzgerald, LP to play a central role in the operation of CFFE.

CBB is a government securities broker registered with the Securities and Exchange Commission pursuant to §15C of the Securities Exchange Act. CBB has received approval to operate a fully interactive electronic trading system in the government securities market. CBB is well situated to present the differences between the CFFE system, which relies on discretionary acts of terminal operators located at the central CFFE facility, and an interactive trading system in which order entry and trade execution is controlled by the trading user.

CBB thanks you for the opportunity to participate in the meeting on this limited basis. If you have any questions, please call me at (201) 557-5146. You can also reach me by E-mail at msfisher@prebon.com.

Sincerely,
Chicago Board Brokerage, L.L.C.

Mary Sue Fisher
Managing Director
Legal and Compliance

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TRADING COMMISSION
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