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David M. Pryde
Managing Director

April 23, 1999

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RECORDS SECTION

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

COMMERCIAL

99-11
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COMMENT

Re: Proposed Rules Governing Access to Automated Boards of Trade

Dear Ms. Webb:

J.P. Morgan Futures Inc. ("JPMFI") respectfully submits this comment letter in response to the Commodity Futures Trading Commission's (the "Commission") request for comment on the Proposed Rules Governing Access to Automated Boards of Trade ("Proposed Rules").

By way of background, JPMFI provides its solely institutional client base access to futures exchanges around the world. JPMFI and its affiliates are widely recognized as one of the leading global futures brokers, and has significant market share on various exchanges in the US and abroad.

JPMFI fully endorses the letters submitted by the Futures Industry Association on April 19 and 20, 1999. In particular, JPMFI strongly maintains that an FCM should be able to provide intermediated order routing systems to its clients regardless of whether an exchange receives an exemptive order in accordance with proposed Rule 30.11. We believe that the Commission should not permit technological developments to obscure the distinction between exchanges and brokers. Technology may change the manner in which brokers and customers communicate with each other, but it does not alter the fundamental nature of the relationship, nor the rights and obligations of the parties.

JPMFI appreciates the opportunity to provide input on this matter. Please do not hesitate to contact me should the Commission or its staff wish to discuss this topic

Sincerely,

