



CARGILL INVESTOR SERVICES

RECEIVED
C.F.T.C.

Bernard W. Dan
President

1999 MAY -4 P 2:50

RECEIVED
C.F.T.C.

April 29, 1999

1999 MAY -4 P 1:11

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

RECEIVED
RECORDS SECTION

OFFICE OF THE SECRETARIAT

COMMENT

99-11
53

Re: Proposed Rules Governing Access to Automated Boards of Trade

Dear Ms. Webb:

Cargill Investor Services ("CIS") submits this letter in response to the Commodity Futures Trading Commission's ("CFTC") request for comment on its Proposed Rules Governing Access to Automated Boards of Trade ("Proposed Rules").

CIS is a global futures commission merchant headquartered in Chicago, IL. We are a wholly owned subsidiary of Cargill, Incorporated and one of the largest independent FCM's in the futures industry. We are concerned over the long delay in providing access to U.S. customers who want to use current technology to trade foreign markets. There has been considerable discussion surrounding the CFTC Proposed Rules. We believe the CFTC should take a 3-step approach towards resolving this issue:

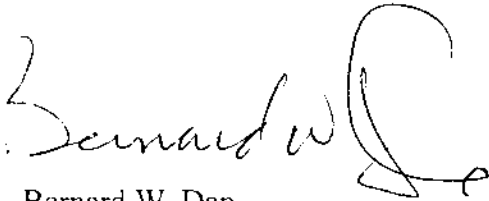
1. The CFTC moratorium on the placement of foreign electronic trading terminals in the U.S. should be lifted. Foreign exchanges should be allowed to place terminals in the U.S. under the same guidelines that apply to existing Eurcx terminals or guidelines that are subsequently developed and that would apply to all electronic terminals.
2. Electronic trading terminals of U.S. exchanges should operate under rules equivalent to those which apply to the electronic trading terminals of foreign exchanges. Rules for electronic exchanges should be comparable. Similarly, it is important that U.S. exchanges wishing to place screens in foreign markets be given the same access to those markets as foreign exchange terminals enjoy in the U.S. The CFTC should work with U.S. exchanges to identify areas where changes in U.S. rules are needed or where barriers to foreign market access exist.

3. The CFTC Proposed Rules should be withdrawn.

We believe that our proposals are consistent with the Futures Industry Association ("FIA") comments in their April 19 and April 20, 1999 letters to the CFTC and we therefore support those letters as submitted.

Thank you for the opportunity to submit our comments in response to the Proposed Rules. Please feel free to contact us should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Bernard W. Dan". The signature is fluid and cursive, with a large, stylized initial "B" and "D".

Bernard W. Dan
President

cc: The Honorable Brooksley E. Born
The Honorable Barbara P. Holum
The Honorable David D. Spears
The Honorable James E. Newsome
John Damgard, President, FIA