

COMMENT

VIA FACSIMILE

October 22, 1999

Ms. Jean A. Webb
Secretary to the Commission
Commodity Futures Trading Commission
1155 21st Street N.W.
Washington, D.C. 20581

Re: Commission Rule 30.12 - Exemption from Registration for Certain Futures Commission Merchants and Introducing Brokers 64 Fed. Reg. 46618 (August 26, 1999)

Dear Ms. Webb:

ABN AMRO Incorporated ("AAI") welcomes this opportunity to provide its comments on the proposed amendments to the Commission's regulations governing foreign futures and foreign options transactions. ABN AMRO Incorporated is registered in the United States as a futures commission merchant ("FCM") with affiliated commodity futures entities in London, Singapore, Hong Kong, Paris, Sydney and Frankfurt.

AAI supports the goal of the proposed regulation in allowing customers transacting foreign futures and foreign options transactions to deal directly with the appropriate foreign broker. Customers have been requesting this ability from the FCM community for some time and AAI appreciates the Commission's willingness to work with the FIA Law and Compliance Division to develop the new regulation.

However, AAI concurs with the position taken by the FIA in its comment letter dated October 15, 1999 in that the regulation as proposed does not achieve the efficiencies anticipated and indeed significantly hinders the FCM's ability to compete globally in the institutional market. Therefore, AAI respectfully requests that the Commission adopt Regulation 30.12 as proposed by the FIA Law and Compliance Division.

AAI especially agrees with the FIA's comments on automated order routing systems ("AORS"). As an FCM, AAI will depend on its AORS to establish hard coded credit and risk limits for its customers and would expect that these encoded limits would assist AAI in monitoring risk of customers trading in foreign markets while U.S. markets are closed and credit staff is not available. AAI does not understand why the Commission would eliminate the ability of such customers to use AORS as it does not seem to serve any significant regulatory purpose.

RECEIVED
C.F.T.C.

'99 NOV 1 PM 3 44

RECEIVED C.F.T.C.
RECORDS SECTION

ABN AMRO Incorporated
208 South LaSalle Street
Chicago, Illinois 60604-1003
(312) 855-7600

RECEIVED
C.F.T.C.

'99 NOV 1 PM 2 19

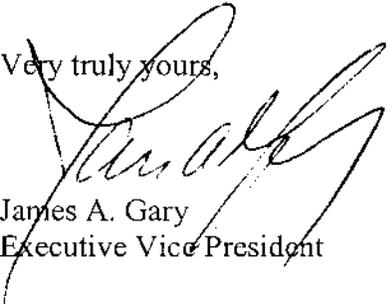
OFFICE OF THE SECRETARIAT

99-32
⑥



Ms. Jean A. Webb
October 22, 1999
Page Two

AAI would welcome the opportunity to discuss with the Commission any comments set forth in this letter. If you have any questions regarding this submission, please contact the undersigned at 312.855.7254.

Very truly yours,

James A. Gary
Executive Vice President