



U.S. COMMODITY FUTURES TRADING COMMISSION

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DIVISION OF
TRADING & MARKETS

January 18, 2000

Robert Baird, Esquire
Vinson & Elkins L.L.P.
One American Center, Suite 2700
600 Congress Avenue
Austin, Texas 78701

Re: CheMatch Request for No-Action Letter

Dear Mr. Baird,

This letter confirms our conversation of this morning regarding the letter dated January 15, 1998, in which counsel for CheMatch, Inc. ("CheMatch") requested confirmation that the Division of Trading and Markets will not recommend that the Commodity Futures Trading Commission initiate enforcement proceedings against CheMatch or any of its shareholders, directors, officers, employees, or other affiliates, for operating an electronic bulletin board system for the purchase and sale of petrochemicals (the "System").

In our conversation, we agreed that you would provide the Division of Trading and Markets with information as to any material changes in the activities or operation of CheMatch or the System since January 15, 1998. This includes updated information as to the following specific items:

- the ownership structure of CheMatch, Inc.;
- the products that can be purchased and sold on the System; and
- delivery locations.

Please provide this information in writing. If you have any questions concerning the above, please contact me at 202/418-5449 (fax 202/418-5536).

Sincerely,

Phyllis P. Dietz
Staff Attorney