

U.S. COMMODITY FUTURES TRADING COMMISSION

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June 2, 1999

ORDER OF THE COMMISSION

It is hereby ordered that the Commodity Futures Trading Commission shall, effective immediately:

lift the moratorium and instruct the staff to begin immediately processing no-action requests from foreign boards of trade seeking to place trading terminals in the United States, and to issue responses where appropriate, pursuant to the general guidelines included in the Eurex (DTB) no-action process, or other guidelines established by the Commission, to be reviewed and applied as appropriate on a case-by-case basis;

commit to simultaneously initiate processes to address the comparative regulatory levels between U.S. and foreign electronic trading systems so as not to provide one with a competitive advantage; and

withdraw the proposed rules regarding access to automated boards of trade and proceed expeditiously toward adoption of rules and/or guidelines.

Barbara P. Holum 6.2.99
Commissioner Barbara P. Holum Date

David D. Spears 6/2/99
Commissioner David D. Spears Date

James E. Newsome 6/2/99
Commissioner James E. Newsome Date