

Ms. Jean A. Webb
Secretary to the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
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Washington, D.C.
20581

Ladies and Gentlemen,

I am Thomas G. Bernicky and I have been employed at the Chicago Board of Trade since August 1982. In all the time that I have been on the trading floors I have worked in the capacity of handling customers orders. Not as a pit broker, but as a person who talks to clients and directs the execution of those orders. I have ALWAYS handle every order with great pride. Knowing that I was being trusted by the client to do the very best with each individual order. Today these orders are executed in both, the open outcry arena, and the electronic venue.

The Chicago Board of Trade (CBT) has always done a great job of protecting the customers. It has been the position of the CBT that allowing practices such as block trading with delayed reporting, cross trading, and call around orders are all forms of prearranged trading that would internalize order flow. That would benefit a few of the big firms on Wall Street. Internalization of any kind hurts the end user of these contracts. Your commission was initially set up to protect the end user from the very practices that EUREX and Wall Street now want the right to do. In hindsight, the insight that brought about your commission was correct. History is unfolding presently that proves that firms cannot always be trusted to act in the best interest of the client.

And that is where I want to make my point. Allowing EUREX US to set up a futures exchange in the Unites States is not an alarming situation. Allowing them to pay-for-order-flow is alarming. Also, allowing that exchange to then implement prearranged/internalization of its order flow is damaging to the end user, and very alarming. On behalf of every user of the exchanges in this country, please take great care when considering the application that is before your commission, for the integrity of our markets are at stake.

Respectfully submitted,

Thomas G. Bernicky