

Dear Ms. Webb,

With regards to Eurex US application for approval I wish to remind the commission of a few facts.

Eurex's purchase of Brokertec is a veiled attempt by this exchange to purchase order flow. Brokertec has been a failure. One can assume that Eurex has an "understood deal" with Brokertec member firms.

Eurex favors practices that include crossing of orders and payment for order flow. Practices like these are forbidden by US exchanges. Why should we risk the transparency and ultimately the liquidity of the US debt futures market?

Domestic futures exchanges under the guidance of the C.F.T.C. has strived to keep their markets on an even playing field for all participants. I urge the commission to take a long look at Eurex's track record on this issue.

The US debt futures market should be kept in domestic hands. A crisis like the 1987 stock market crash, which required cooperation of domestic future exchanges with the government insured an orderly liquid market in a very uncertain time. Does anyone think Washington would get that kind of cooperation out of Frankfurt?

Sincerely,
Edward C. Spencer
Member Chicago Board of Trade