

# SULLIVAN & CROMWELL LLP

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November 25, 2008

John Lawton,  
Division of Clearing and Intermediary Oversight,  
Commodity Futures Trading Commission,  
Three Lafayette Centre,  
1155 21st Street, N.W.,  
Washington, D.C. 20581.

Re: Application for DCO Registration by Cantor Fitzgerald, L.P.

Dear Mr. Lawton:

On behalf of our client, Cantor Fitzgerald, L.P. (“Cantor”), we are submitting four copies of the application (the “Application”) of Cantor Clearinghouse, L.P., a Delaware limited partnership (“Cantor Clearinghouse”) to be registered as a derivatives clearing organization pursuant to Section 5b(c) of the Commodity Exchange Act, as amended (the “Act”), and Part 39 of the regulations promulgated by the Commodity Futures Trading Commission (the “Commission”) thereunder. We respectfully request that the Application be reviewed on an expedited basis in accordance with §38.3(a)(2) of the Commission’s regulations promulgated under the Act.

Additionally, we are submitting one bound volume and two CDs containing supplemental materials to the Application (the “Supplemental Materials”). The Supplemental Materials consist of:

1. Cantor’s responses to questions and comments raised by the Commission in a letter from the Department of Market Oversight, dated November 6, 2008;
2. Blacklines reflecting changes made to documents submitted as part of this Application since they were last submitted to the Commission for review on an informal basis;

Confidential Treatment Requested  
by Cantor Fitzgerald, L.P.

3. One CD containing technology documents previously submitted to the Commission for review on an informal basis; and
4. One CD containing additional technology documents submitted in response to questions posed by Mr. Harvey Theberge of the Information Technology Staff of the Division of Market Oversight.

Please note that, in addition to the CD referenced in the third bullet point above, hard copies of certain technology documents that were previously submitted to the Commission for review on an informal basis are being re-submitted with this Application.

Included as part of this Application is information regarding the anti-money laundering policies and procedures of the Cantor Futures Exchange, L.P. (“Cantor Exchange”) and Cantor Clearinghouse. In particular, we have included a work flow diagram and explanation reflecting the procedures that will be in place. In addition, we have included the anti-money laundering policies currently utilized by Cantor in its business as a futures commission merchant. These procedures will be modified as appropriate to conform to the particular business model of Cantor Exchange and Cantor Clearinghouse. Cantor will provide updated policies and procedures to the Commission in the very near future.

We also note that we have included final execution copies of the Administrative Services Agreement and the Clearing Services Agreement as part of the Applications. These agreements have been finalized and will be executed by the parties immediately following the approval of this Application and the application of Cantor Exchange for designation as a contract market so that dates and any other relevant information can be included.

Please note that we are separately submitting these materials to the Market Review Branch of the Division of Market Oversight in connection with the application of Cantor Exchange for designation as a contract market. We are submitting simultaneously a petition for confidential treatment of the application materials pursuant to §145.9(d) of the Commission’s regulations promulgated under the Act, a copy of which is enclosed with this letter.

\* \* \* \* \*

Should you have any questions, please contact me at (212) 558-4680 or Kenneth M. Raisler at (212) 558-4675.

Thank you for your assistance.

Sincerely,



David J. Gilberg

(Enclosures)

cc: Assistant Secretary of the Commission for FOIA Matters  
(Commodity Futures Trading Commission)

Gabrielle Sudik  
Market Review Branch, Division of Market Oversight  
(Commodity Futures Trading Commission)

Richard Jaycobs  
John Jones  
Andrew Wing  
(Cantor Fitzgerald, L.P.)

Kenneth M. Raisler  
Alex D. Feinstein  
Bret T. Chrisope  
(Sullivan & Cromwell LLP)