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OFFICE OF THE
SECRETARY

NATIONAL GRAIN TRADE COUNCIL

SUITE 925
1300 L. STREET, N.W.
WASHINGTON, D.C. 20005

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(202) 842-0400

March 11, 1998

COMMENT

Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 - 21st Street, N.W.
Washington, D.C. 20581

RE: Request for Filing Deadline Extension,
Regulation of Noncompetitive Transactions Executed
on or Subject to the Rules of a Contract Market

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COMMODITY FUTURES
TRADING COMMISSION
RECEIVED FOR
PUBLIC RECORD

Dear Ms. Webb:

The National Grain Trade Council respectfully requests that the Commodity Futures Trading Commission extend the March 27, 1998 deadline for filing comments on the concept release titled "Regulation of Noncompetitive Transactions Executed on or Subject to the Rules of a Contract Market." The concept release was published in the January 26, 1998, *Federal Register*. We request that the comment period be extended an additional 30 days.

The Council is a national trade association whose voting members are grain exchanges and boards of trade. The Council's associate members are grain companies and related businesses.

The Council has formed a committee to analyze the Commission's concept release. As the committee delves into the issues raised by the concept release, the complexity of the subject matter and the potential for significant impact on Council members is becoming more apparent. It will not be feasible for the Council to complete this evaluation and then develop substantive comments by the original deadline of March 27. We expect the same situation will hold true for many others who will be developing comments.

We believe a 30-day extension of the comment period will result in a more complete record upon which the Commission might rely to take any further action on the issues raised by the concept paper. We respectfully request that the comment period be extended.

Sincerely,

Robert R. Petersen
President