

TEXAS COTTON MARKETING CORPORATION



504 W. 7TH ST. SUITE A • AUSTIN, TX 78701 • PHONE: (512) 480-8500 • FAX: (512) 480-8506
E-MAIL: cotton@cotton-usa.com • http://www.cotton-usa.com

COMMENT

May 5, 2000

**Received CFTC
Records Section**

Jean Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
Fax (202) 418 5521

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Dear Ms. Webb:

Texas Cotton Marketing Corporation supports the proposed change in the rules of the New York Cotton Exchange No.2 Contract that would prohibit the inclusion in the certificated stocks cotton pledged as collateral to the Commodity Credit Corporation. We support this important change in order to assure that the certificated stocks will reflect the actual number of bales being tendered for possible delivery on the contract. Lacking approval of the proposed rule change, the No. 2 contract will preclude farmers, cooperatives, merchants, and mills from an accurate price discovery mechanism.

Sincerely,

Edward J. Hanslik
President
Texas Cotton Marketing Corporation

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