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COMMENT

May 4, 2000

Jean Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Ms. Webb:

Toyo Cotton Company 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,
Toyo Cotton Co.

Masahiko Fuke
Masahiko Fuke
President

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