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secretary

From: GaryLapayover@aol.com
Sent: Friday, July 11, 2003 7:01 PM
To: secretary@cftc.gov
Subject: CBOT/CME common clearing link

2003 JUL 14 AM 8:40

COMMENT

Dear Sir or Madam:

I find it fascinating that Mr. Damgard of the FIA is concerned over the move by the CBOT to clear its trades on the CME platform. For the last 15 or so years, all the FIA clamored about was common clearing for all US Exchanges, stressing that it would be most accommodating financially and practically for the various FCM's. And as recently as November the FIA was promoting the idea of transactions being cleared at whatever clearing organization offered the lowest pricing.

On the eve of this historic alignment of the two largest US Exchanges, Mr. Damgard is trumpeting the BOTCC, an organization dominated the FCM community, which is now dominated by foreign interests, and coincidentally the entity which recently partnered with a foreign Futures Exchange attempting to set up competitive operations here. I for one think this is a tremendous accomplishment, one which will strengthen the US futures industry. Especially at a time when European competitors and their less stringent regulation is threatening yet another formerly US dominated industry.

Very sincerely Yours,
Gary A Lapayover
former Vice Chairman
New York Mercantile Exchange

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