

CALVIN M. DOOLEY
20TH DISTRICT, CALIFORNIA



98-26

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AGRICULTURE COMMITTEE
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LIVESTOCK, DAIRY AND POULTRY
COMMODITY FUTURES COMMITTEE
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Congress of the United States Jul 8 2 43 PM '98
House of Representatives
July 1, 1998
CFTC

The Honorable Brooksley Born
Chairperson
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

COMMENT

Dear Chairperson Born:

I understand that the Commodity Futures Trading Commission is currently considering a pending application from the Cantor Financial Futures Exchange ("CFFE"), a partnership between the New York Cotton Exchange and Cantor Fitzgerald, to establish a U.S.-based electronic futures exchange.

Advances in information technology have brought tremendous benefit to the financial community and to millions of investors, from casual to professional, across the country. Electronic trading of futures is already available in Europe, and any unnecessary delay in approval of such activity in the United States could lead to wholesale and possibly permanent loss of this business to European companies.

Furthermore, the ability to participate in futures trading on a nearly real-time basis will enable investors to participate in this market with more certainty and confidence, leading to increased activity and greater liquidity. Advances in information technology that enable investors, whether they be businesses, farmers, institutions or individuals, to better manage their finances and the risks inherent in the free market are needed to compete effectively in today's market.

With this in mind, I urge you to act promptly and based solely upon the merits of the proposal now before the Commission.

Sincerely

CALVIN M. DOOLEY
Member of Congress

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