

James H. Lindau
President &
Chief Executive Officer



MINNEAPOLIS GRAIN EXCHANGE

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September 15, 1998

Certified Mail

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

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COMMODITY FUTURES
TRADING COMMISSION
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Re: Revisions to Guideline No. 1

COMMENT

Dear Ms. Webb:

The Minneapolis Grain Exchange ("MGE" or "Exchange") appreciates the opportunity to comment on the Commodity Futures Trading Commission ("Commission" or "CFTC") proposal to amend its Guideline on Economic and Public Interest Requirements for Contract Market Designation ("Guideline No. 1").

As a proponent of reducing unnecessary burdens, the MGE applauds the Commission's efforts to expedite the current contract market designation application process. The Exchange believes that the Commission's implementation of fast-track review coupled with the planned revisions to the format and content of designation applications will allow more flexibility for all exchanges and will streamline the application process exchanges are faced with when applying for contract market designation. Further, the Exchange expects to benefit with time and costs savings obtained through the proposed reorganization of Guideline No. 1. Reducing the required paperwork, and clarifying the information required are welcomed improvements to the application process.

The Exchange is also pleased that contract markets may potentially be able to provide information via electronic media and again commends the Commission in these efforts to speed the designation application process. However, the Exchange also believes there should be a choice in whether to file materials electronically and that electronic filing should not be mandatory.

102 Grain Exchange Building
400 South 4th Street
Minneapolis, MN 55415-1413
tel: (612) 321-7123
fax: (612) 321-7121
e-mail: jhlindau@ix.netcom.com

Ms. Jean A. Webb
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If there are any questions regarding these comments, please contact Mark G. Bagan, Vice President, Market Regulation, at (612) 321-7166. Thank you for your attention to this matter.

Sincerely,


James H. Lindau