



FUTURES INDUSTRY ASSOCIATION

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March 30, 1999

Ms. Jean Webb
Office of the Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

Re: "Access to Automated Boards of Trade", 64 Federal Register 14159
(March 24, 1999)

Dear Ms. Webb:

The Futures Industry Association ("FIA") is a principal spokesman for the futures industry. Its members include approximately 60 of the largest Futures Commission Merchants ("FCMs") in the United States. Among its Associate Members are representatives from virtually all other segments of the national and international futures industry, including domestic and international exchanges. Reflecting the scope and diversity of its membership, the FIA estimates that its members effect more than 80% of all customer transactions executed on U.S. contract markets. FIA member firms also effect transactions on most of the non-U.S. exchanges.

On March 16, 1999, the Commodity Futures Trading Commission ("Commission") issued proposed rules on Access to Automated Boards of Trade, 64 FR14159 (March 24, 1999) ("Proposed Rules"). On behalf of the FIA, we hereby respectfully request that the Commission withdraw the Proposed Rules. If adopted as proposed, or even with modifications, the Proposed Rules will seriously impact in an adverse way the ability of FCMs to compete globally. The FIA is very troubled by the effect of the Proposed Rules and their underlying concepts and principles.

If the Commission elects not to withdraw these rules in their entirety, then we respectfully request that the comment period be extended for an additional sixty-day period (90 days after their published date (March 24, 1999)). We believe this additional time to submit our comment is necessary due to the complexity of the

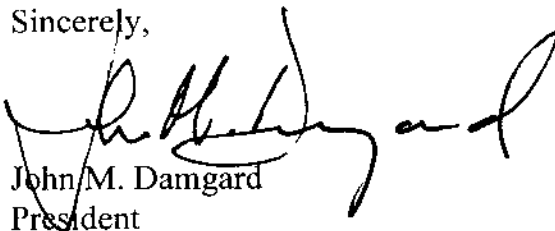
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Proposed Rules. This will also permit the international community to respond thoughtfully to a proposal that could seriously impede access by FCMs and their clients to the international markets.

At the same time, we are concerned that any such extension could seriously hamper the ability of international markets to seek access for their electronic trading system terminals in the U.S. We, therefore, believe that any requests for such access by international markets, pending or otherwise, should be given immediate and prompt review by the Commission pursuant to a standard mutually acceptable to these international exchanges and the Commission. We also believe that it is very important that the Commission respond to such requests immediately so that all non-U.S. exchanges are treated in a fair and equally competitive manner. We recognize that any such standard may change over the next few months. However, our request to extend the period for comments should not delay in any way their desire to place terminals within the U.S. in a manner acceptable to all parties.

We want to thank the Commission in advance for considering this request.

Sincerely,



John M. Damgard
President

cc: Hon. Brooksley Born
Hon. Barbara Holum
Hon. David Spears
Hon. James Newsome
Michael Greenberger
David Battan