

From: Jerry Duzenman [mailto:j.duzenman@comcast.net]
Sent: Tuesday, December 16, 2003 10:27 PM
To: secretary@cftc.gov
Subject: U.S. Futures Exchange, L.L.C.

Re: U.S. Futures Exchange, L.L.C.

Sirs,

I will keep my comments brief.

I am a longtime member of the Chicago Board of Trade. I have seen the financial futures operate in the open outcry marketplace from nearly their inception. I have actively traded, on a daily basis, these same financial futures contracts on the electronic screens that currently exist for the Chicago Board of Trade financial futures contracts. These markets currently provide a liquid, open, fair and competitive marketplace for all participants.

As I am made aware on a daily basis by the current news in the world of equity trading and investing there can often be a conflict of interest where the worlds of the investor and large institutional traders meet. Ferreting out improprieties seems to have been difficult task for regulators until recently. I ask you to carefully examine any decision where an exchange whose principals themselves may not have the interests or the motivation to protect all participants, large and small. It would seem to me that current events would make regulators think long and hard before providing potential market abusers a new milieu to operate in.

Yours truly,
Jerrold Duzenman