

(312) 461-6200 Fax (312) 461-8212

LB S LIMITED PARTNERSHIP

SUITE 2210 111 WEST JACKSON BOULEVARD CHICAGO, ILLINOIS 60604

December 18, 2003

Ms. Jean A. Webb
Secretary to the Commission
Commodity Futures Trading Commission Three Lafayette Centre
1 155 21st Street, N.W. Washington, D.C. 20581



Re: U.S. Futures Exchange LLC DCM application

Dear Ms. Webb,

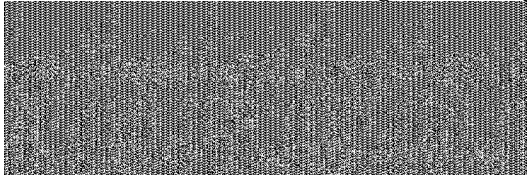
As an active member of the Chicago Board of Trade for fifty-four years and a former Director, I wish to express certain reservations I have regarding the Eurex application.

My understanding is that there are several areas, which I am sure you are aware of, that bring in to play practices that are completely unacceptable to our markets. As an example: Crossing, delayed reporting, pre-arrangement and internalization.

Under CFTC regulations these actions may be in violation and in fact may result in possible felony convictions under certain circumstances.

Finally, I notice in a Chicago Tribune December 17th article by Mark Skertic, that Rudolph Ferscha, Eurex AG's Chief Executive, said there is no reason for Eurex clearing to seek certification by the CFTC.

In addition, Dennis Dutterer, Clearing Corp. President also believes that launching the link would not require special action by regulators. Mike Gorman, Director of the CFTC's Division of Market Oversight disagrees. It is obvious that Eurex intends to re-write the trading rules and regulations for the CFTC. Let's not let this happen.



cc: Bernie Dan; President Chicago Board of Trade

cc: Senator Richard Durbin

cc: Senator Peter Fitzgerald

MEMBER FIRM: CHICAGO BOARD OF TRADE ... NATIONAL FUTURES ASSOCIATION