

Joseph Walker & Co.
Cotton Merchants
Columbia, S.C.

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**Received CFTC
Records Section**

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May 4, 2000

Jean Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
Fax (202) 418 5521

COMMENT

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Dear Ms. Webb:

Joseph Walker & Co.,LLC supports the proposed change in the rules of the New York Cotton Exchange No.2 Contract that would prohibit the inclusion in the certificated stocks cotton pledged as collateral to the Commodity Credit Corporation .We support this important change in order to assure that the certificated stocks will reflect the actual number of bales being tendered for possible delivery on the contract. Lacking approval of the proposed rule change, the No. 2 contract will preclude farmers, cooperatives, merchants, and mills from an accurate price discovery mechanism.

Sincerely,



J.Walker Clarke
Managing Member
Joseph Walker & Co.,LLC

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