



FUTURES INDUSTRY ASSOCIATION

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July 24, 2003

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

COMMENT

2003 JUL 24 PM 4: 21

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C.F.T.C.

Re: Proposed Amendments to Regulation 1.25, 68 *Fed Reg.* 38654 (June 30, 2003)

Dear Ms. Webb:

I am writing on the behalf of the Futures Industry Association to request an extension of time to file comments on the proposed rule amendments to CFTC Rule 1.25. The FIA has been seeking changes and clarification of Rule 1.25. As the CFTC is aware, we have been in active dialogue with our member firms about their concerns with the current rule.

We seek an extension of time until September 5, 2003 for filing comments on the CFTC proposal. All the firms who have been working with us in preparing comments, many of whom have also met with the CFTC, agree that the additional time is necessary to prepare comments.

We want to thank the Commission staff and the Commission for publishing the proposal for comment and hope this additional time will permit FCMs to undertake a full consideration of the CFTC proposal and the related questions posed to the industry in the Federal Register release.

Sincerely,

/s/

Barbara Wierzynski
General Counsel

RECORDS SECTION

2003 JUL 29 PM 1: 59

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C.F.T.C.

Cc: Jane Kang Thorpe
John Lawton
Lois Gregory