

COMMENT

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United States Senate

WASHINGTON, DC 20510

July 17, 1998

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The Honorable Brooksley Born
Chairperson
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Dear Chairperson Born:

We have received your letter dated July 1, 1998, concerning the Cantor Financial Futures Exchange (CFFE). In that letter, you state that you agree that CFFE's application "raises several issues requiring careful study and review." You also have indicated that the Commission has raised "a large number of questions" concerning the CFFE submission and recently has received "substantial materials in response."

Despite the many issues and questions the Commission recognizes to be raised by the CFFE proposal and the new "substantial materials" CFFE has recently filed, the Commission decided to republish the application for comment for only a 15 day public comment period. As we understand it, a comment period of that limited duration is highly unusual for the Commission and suggests that the agency is in a hurry to reach a conclusion on the issues raised.

We would have thought that the Commission's "careful study" would have included a more extensive public comment period, particularly since the Commission has not identified for the public the issue that the Commission would like comments to address. Nor did the Commission summarize the new "substantial materials" for the public. The Commission instead told the public simply how to get the materials from the Commission's offices.

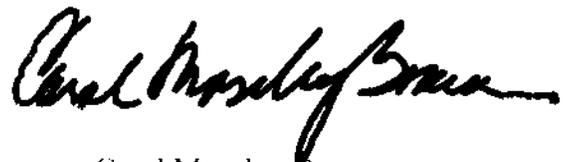
We believe that it would be in the public's best interest to have a fully informed debate on the issues raised by CFFE's application. The Commission's recent decision to provide only 15 additional days for public comment does not seem to be consistent with that goal. We would ask you and your colleagues to reconsider that decision or start a new public comment period to ensure a complete record on this important subject.

Thank you in advance for your prompt attention to this matter.

Sincerely,



Richard J. Durbin
U.S. Senator



Carol Moseley-Braun
U.S. Senator