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FUTURES INDUSTRY ASSOCIATION

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April 20, 1999

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INC.

1999 APR 20 A 11:00

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

SECRETARIAT

COMMENT

Re: Proposed Rules Governing Access to Automated Boards of Trade

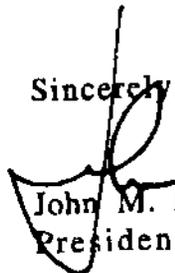
Dear Ms. Webb:

I am submitting this letter to clarify the FIA's April 19, 1999 comment letter regarding the CFTC's proposed rules. The FIA's primary concern is that the current proposed rules not be left standing; therefore, our preference is for the proposed rules to be withdrawn in their entirety and the moratorium on placement of foreign terminals lifted.

We are particularly concerned about any approach the CFTC might adopt which leaves outstanding the proposed rules dealing with automated order routing systems and any discussion in the preamble dealing with this subject. We submitted our proposed order as an alternative that could be considered absent agreement to withdraw the rules and lift the moratorium.

Lastly, in light of our belief that the moratorium should be lifted, we strongly support the US exchanges concerns that the level of regulation in the US places the US markets at a competitive disadvantage with the markets abroad. Therefore, we believe the CFTC should work with the exchanges to identify areas where immediate regulatory relief can be granted in order to assure a level playing field.

Sincerely,


John M. Damgard
President

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CFTC

cc: - Chairperson Born
Commissioner Holum
Commissioner Newsome
Commissioner Spears