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U.S. House of Representatives
Committee on Agriculture

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Room 1301, Longworth House Office Building
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August 4, 1998

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The Honorable Brooksley Born
Chairperson
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20851

COMMENT

Dear Chairperson Born:

We are requesting the Commission reschedule the public meeting set for August 11, 1998, concerning the Cantor Financial Futures Exchange (CFFE) application to be designated a contract market for several interest rate futures.

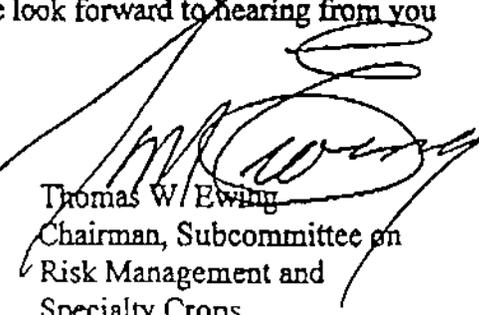
We understand this meeting was announced in a notice issued by the Commission's secretariat last Thursday, July 30th. That meeting date provides interested parties only seven business days in which to develop statements on a new and complicated exchange trading system, and we believe that is insufficient time to prepare for a meeting that will be meaningful and helpful to the Commission.

Members of the Committee, as well, may wish to comment on the CFFE application. As you know, the Committee requested your staff to brief the Committee staff on the terms and conditions of the contracts to be designated and the systems the new CFFE will use. We want more information on the CFFE so that we may have a full and complete understanding of this different system.

In that regard, we request you postpone the public meeting until the Congress returns from its August recess the week of September 7th. We look forward to hearing from you about this request.

Sincerely,


Robert (Bob) Smith
Chairman


Thomas W. Ewing
Chairman, Subcommittee on
Risk Management and
Specialty Crops

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