

**COMMENT**

PAUL E. SUSSMAN  
1711 WEST WABANSIA AVENUE  
CHICAGO, IL. 60622-1414  
TEL: 773.384.9150  
FAX: 773.384.6006

COMMODITY FUTURES  
TRADING COMMISSION  
RECEIVED  
APR 23 1998

98-6  
34

APR 23 1 53 PM '98

April 22, 1998

Hon. Brooksley Born  
Chairperson  
Commodity Futures Trading Commission  
1155- 21<sup>st</sup> Street, NW  
Washington, DC 20581

COMMODITY FUTURES  
TRADING COMMISSION  
RECEIVED FOR  
PUBLIC RECORD  
APR 24 5 31 PM '98

RE: "Concept Release" Proposal of January 26, 1998 to permit various forms of non-competitive futures trading, including off-floor negotiation and execution of futures trades

Dear Mr. Born;

I note with concern your agency's proposal to allow Off-Floor Negotiation and Execution of futures trading.

*I think that this proposal should not be permitted, as it would rob all futures customers of the protections in place and inherent in today's centralized futures markets on the organized futures exchanges such as the Chicago Board of Trade and the Chicago Mercantile Exchange. To permit such a proposal to move forward would completely and totally destroy the liquidity provided by these markets, and would fragment and destroy forever the many advantages of the competitive nature of the open outcry system.*

The open outcry system as practiced on today's exchanges provides the public and institutional customer with the very finest in order execution, at the best possible price and with tremendous depth of liquidity. When you add the numerous order tracking, surveillance and trade matching innovations put in place over the last few years, you have the finest forum for futures trading in the world.

Why would you ever want to disrupt and destroy something that has been refined to the point of excellence? To allow this proposal to move forward would create enormous opportunity for exploitation of the futures markets to the detriment of the customer. That would be a serious mistake. We now have markets that function beautifully, with total price transparency.

Please, do not ruin something that works so well.

Vote **NO** on this proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Sussman", written in a cursive style.

(Hon.) Paul Edward Sussman

PES/ln