



COMMODITY FUTURES TRADING COMMISSION
2033 K Street, N. W., Washington, DC 20561

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Mary L. Schapiro
Chairman

June 16, 1995

Mr. Daniel Rappaport
Chairman of the Board
New York Mercantile Exchange
Four World Trade Center
New York, New York 10048

Dear Mr. Rappaport:

This is in response to your letter of May 11, 1995, in which you requested copies of any written response, or an opportunity to discuss an oral response, by the LME to earlier correspondence of the Commission. As you know, the Commission in its earlier correspondence to the LME raised far-reaching issues of national and international policy.

We have had discussions with the LME, the U.K. regulators and other national regulators. These issues, in large part, were the subject of the Windsor meetings, and will continue to be the subject of future discussions. In this regard, I would be happy to discuss with you the general policy considerations which form the core of these discussions.

Sincerely yours,

Mary Schapiro
Mary L. Schapiro
Chairman