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COMMENT

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April 1, 1998  
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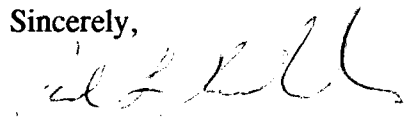
Ms. Brooksley Born  
Chairperson  
Commodity Futures Trading Commission  
1155 - 21<sup>st</sup> Street, NW  
Washington, DC 20581

Dear Ms. Born;

This correspondence is in response to the 'concept release' proposed on January 26, 1998, concerning a proposal to permit various forms of non-competitive futures trading, including off-floor negotiation and execution of futures trades. As a futures and options trader for over 11 years, as well as a member of the Chicago Board of Trade for this period, I take great offense to a proposal such as this. One of the strictures of open outcry is the fact that trades take place in the pit, with transparency. Off-floor negotiation and execution will rob customers of this price transparency and will leave the customer unprotected, since the very price discovery function of the pit will be circumvented. The market will become less liquid if deals are made in private. This defeats the very important function of price discovery that Congress itself has declared to be in the national interest.

This proposal will have a dire impact on market liquidity as well as on the mechanism of price discovery. Not only will the local market-makers and brokers suffer, but the one who will be hurt most will be the customer.

Sincerely,



Paul L. Richards