

January 26, 2004

Honorable James E. Newsome
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Re: Designation of U.S. Futures Exchange L.L.C. as a Contract Market

Dear Chairman Newsome:

We have previously expressed our interest in the application of U.S. Futures Exchange (Eurex US) which is pending before the CFTC. The addition of Eurex US as a participant in the U.S. financial futures market holds out the potential for increased competition and innovation in the futures markets. Our members and their customers are looking forward to the salutary effects of such competition including increased efficiency and lower costs.

We want to commend you and your colleagues on the Commission for the diligence you have exercised in considering the Eurex US application. We want to emphasize, however, the need to act forthwith on the application. The imminent roll of open interest in the expiring nearby active Treasury futures contracts makes prompt action on the application by the Commission particularly important. Market participants want to have confidence to go forward with their preparations.

Our members and other end users are ready to trade. Absent any material deficiency, we urge you to conclude your regulatory consideration so that competition can commence.

Sincerely,

The American Bankers Association
The Bond Market Association
Financial Services Roundtable
Futures Industry Association
International Swaps and Derivatives Association
Managed Funds Association
Securities Industry Association

cc:

The Honorable J. Dennis Hastert
The Honorable John W. Snow
The Honorable Bill Frist

The Honorable Thomas Daschle
Members of the Senate Agriculture Committee
The Honorable Nancy Pelosi
Members of the House Agriculture Committee
The Honorable Alan Greenspan
The Honorable Sharon Brown-Hruska
The Honorable Walt Lukken