

July 20, 2005

The Honorable Saxby Chambliss
United States Senate
Washington, DC 20510

The Honorable Tom Harkin
United States Senate
Washington, DC 20510

Re: CFTC Reauthorization Bill

Dear Mr. Chairman and Senator Harkin:

The undersigned groups agree with the sentiments in Chairman Greenspan's letter sent today to Senator Crapo. We have serious concerns and many questions about the draft CFTC reauthorization bill your committee circulated yesterday afternoon. We would urge you to postpone the markup pending a review of these issues. We believe it is more important to get it right than to do it quickly.

We look forward to continuing to work with you and your staff.

Sincerely,

Bond Market Association
Futures Industry Association
International Swaps and Derivatives Association
Securities Industry Association

Enclosure – July 20, 2005 letter from Alan Greenspan to Senator Mike Crapo