

## APPENDIX

### The Commissioners

#### **William J. Rainer**, Chairman

William J. Rainer was nominated to be Chairman of the Commodity Futures Trading Commission by President Clinton on June 23, 1999, confirmed by the Senate on August 5, 1999, and sworn in on August 11, 1999. Before joining the Commission, Mr. Rainer, of Santa Fe, New Mexico, was a private investor. He was Chairman of the United States Enrichment Corporation (USEC) from 1994 until its privatization in 1998. Mr. Rainer is co-founder of Greenwich Capital Markets, Inc., a primary dealer of government securities and was its managing director from 1981 to 1987. Previously, from 1971 to 1981, he had a successful ten-year career with Kidder, Peabody and Co., Inc. Mr. Rainer earned his bachelor of arts and master of business administration degrees from Southern Methodist University. While at SMU, he played basketball and baseball. He later played professional baseball in the Los Angeles Dodgers' organization. Mr. Rainer and his wife, Carolyn, have three grown children.

#### **Barbara P. Holum**, Commissioner

Barbara Pedersen Holum was nominated to be a Commissioner of the Commodity Futures Trading Commission by President Clinton on November 8, 1993, and was confirmed by the Senate on November 19, 1993, and sworn in on November 28, 1993. On December 23, 1993, she was elected by seriatim order of the Commission to serve as Acting Chairman. Ms. Holum served in this capacity until October 12, 1994. She was appointed Chairman of the Advisory Committee on CFTC-State Cooperation on March 14, 1994.

Ms. Holum was renominated by President Clinton for a second five-year term on June 19, 1998, and was confirmed by the Senate on July 31, 1998, and sworn in on August 4, 1998 for a term expiring in April 2002. She currently serves as Chairman of the Global Markets Advisory Committee.

Prior to joining the CFTC, Ms. Holum was President of the National Agricultural Lands Center, a non-profit private organization which administered agricultural resource conservation programs and projects. Ms. Holum's government posts include serving as the Director of Congressional Liaison for the Commodity Futures Trading Commission during President Carter's administration and as the Congressional Liaison Officer for the National Agricultural Lands Study.

## **President's Budget**

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Ms. Holum was raised on a dairy farm in Boelus, Nebraska. She attended the University of Nebraska and the University of Denver. Ms. Holum and her husband John reside in Annapolis, Maryland.

### **David D. Spears, Commissioner**

David D. Spears was sworn in as a Commissioner on September 1, 1996. Mr. Spears was nominated by President Clinton on May 3, 1996, and confirmed by the Senate on August 2, 1996, for a term expiring in April 2000. He served as Acting Chairman of the CFTC from June 2, 1999 to August 11, 1999. Commissioner Spears currently chairs the CFTC's Agricultural Advisory Committee.

A native of Wichita, Kansas, Mr. Spears received his B.S. degree in Agricultural Economics from Kansas State University in 1979. After graduating from college, he joined the lending division of the Wichita Bank for Cooperatives, which finances agricultural cooperatives and agribusiness in the four-state region of Kansas, Oklahoma, Colorado and New Mexico. From 1979 to 1989, Commissioner Spears worked at the bank (later Cobank) as, among other positions, Assistant Vice President, responsible for supervising the delivery of financial services and products to Cobank's customers. During this period Commissioner Spears also served on various bank management, advisory and loan committees.

Prior to joining the Commission, Commissioner Spears held several senior staff positions with the office of Senator Bob Dole. Starting in 1989, he was a legislative assistant to the Senator in Washington, DC, specializing in agriculture, credit and trade issues. In this regard, Commissioner Spears had primary responsibility for advising Senator Dole on agriculture and agricultural trade policy, including the 1990 Farm Bill and other credit and trade legislation.

From July 1992 through June 1996, Commissioner Spears served as State Director for Senator Dole in Wichita, Kansas. In this capacity, he represented the Senator at events and forums throughout the state and managed the Senator's staff in offices located in Kansas City, Topeka, and Wichita.

### **James E. Newsome, Commissioner**

James E. Newsome was sworn in as a Commissioner on August 10, 1998. Mr. Newsome was nominated by President Clinton on July 24, 1998, and confirmed by the Senate on July 31, 1998, for a term expiring in June 2001.

Mr. Newsome was born and raised on his family's cattle and farming operation in south central Florida. He received his B.S. in Food and Resource Economics from the University of Florida in 1982 and in

1985 received his Master of Science degree in Agriculture from Mississippi State University. During his tenure at Mississippi State, Mr. Newsome served as instructor of Animal Science and as coach of the livestock judging team.

In 1989, Mr. Newsome was selected as Executive Vice President of the Mississippi Cattlemen's Association and the Mississippi Beef Council. In this position, he managed the administration and operations of the legislative activities, membership programs, and beef promotion and research efforts on behalf of Mississippi's 30,000 cattle producers. Mr. Newsome is also recognized as one of the most qualified beef cattle judges in both North and South America.

Most recently, Mr. Newsome served as chairman of the Mississippi Agribusiness Council and as Mississippi delegate to the USDA Council for Agriculture Research, Extension, and Teaching. He serves on the Board of the Mississippi 4-H Foundation, Mississippi FFA Foundation, and the Mississippi Cattlemen's Foundation. He is a past president of the Mississippi Association of Agriculture Organizations.

Mr. Newsome is married to the former Mary Margaret Pomeroy and they have two daughters, Molly and Riley.

**Thomas J. Erickson, Commissioner**

Thomas J. Erickson was sworn in as a Commissioner on June 21, 1999. Mr. Erickson was nominated by President Clinton on February 5, 1999, and confirmed by the Senate on June 17, 1999, to a term expiring April, 2003.

A native of Sioux Falls, South Dakota, Mr. Erickson received his bachelor of arts degree in Government and International Affairs from Augustana College in 1984 and his juris doctor degree from the University of South Dakota School of Law in 1987. Mr. Erickson is a member of the State Bar of South Dakota and of the District of Columbia Bar.

After graduating from law school, Mr. Erickson served as Legislative Assistant to United States Senator Thomas A. Daschle. Prior to joining the CFTC in September 1997 as the Director, Office of Legislative & Intergovernmental Affairs, Mr. Erickson served as Assistant to the President/Legal Counsel at the National Grain Trade Council (NGTC). As Legal Counsel to the NGTC, Mr. Erickson represented the grain trade and futures markets on matters of agricultural policy, futures trading, international trade, grain quality, and tax issues.

**President's Budget**

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**Commodity Futures Trading Commission**

**Summary by Program Table**

	FY 1999		FY 2000		FY 2001 Current Svcs.		FY 2001 Request	
	FTE	\$ (000)	FTE	\$ (000)	FTE	\$ (000)	FTE	\$ (000)
<b><u>Market Surv., Analysis &amp; Rsrch.</u></b>	<b>79</b>	<b>\$8,114</b>	<b>77</b>	<b>\$6,657</b>	<b>77</b>	<b>\$7,273</b>	<b>86</b>	<b>\$7,974</b>
Market Surveillance	62	6,359	60	4,781	60	5,252	69	5,770
Market Analysis	10	1,030	11	1,203	11	1,291	12	1,376
Market Research	7	725	6	673	6	730	5	828
<b><u>Trading &amp; Markets</u></b>	<b>128</b>	<b>13,575</b>	<b>127</b>	<b>14,371</b>	<b>127</b>	<b>15,592</b>	<b>144</b>	<b>16,724</b>
Contract Markets	53	5,619	52	5,645	52	6,145	57	6,463
Regulatory Dev. & Reg.	21	1,914	21	2,298	21	2,494	26	2,882
Audit and Review	54	6,042	54	6,428	54	6,953	61	7,379
<b><u>Enforcement</u></b>	<b>159</b>	<b>18,413</b>	<b>158</b>	<b>18,683</b>	<b>158</b>	<b>20,219</b>	<b>182</b>	<b>21,825</b>
<b><u>Proceedings</u></b>	<b>21</b>	<b>2,038</b>	<b>20</b>	<b>2,154</b>	<b>20</b>	<b>2,334</b>	<b>21</b>	<b>2,351</b>
<b><u>General Counsel</u></b>	<b>35</b>	<b>3,960</b>	<b>33</b>	<b>4,315</b>	<b>33</b>	<b>4,681</b>	<b>38</b>	<b>5,105</b>
<b><u>Exec. Direction &amp; Support</u></b>	<b>145</b>	<b>15,052</b>	<b>146</b>	<b>16,581</b>	<b>146</b>	<b>17,978</b>	<b>150</b>	<b>18,021</b>
Agency Direction	49	5,671	52	6,155	52	6,668	54	6,719
Administrative Mgmt & Support	96	9,381	94	10,426	94	11,310	96	11,302
Total	567	\$61,152	561	\$62,761	561	\$68,077	621	\$72,000

*Table 15: Summary by Program*

**Commodity Futures Trading Commission**

**Summary by Object Classification Table**

IDENTIFICATION CODE: 95-1400-0-1-376	FY 1999	FY 2000	FY 2001
	(\$000)	(\$000)	(\$000)
11.1 Full-Time Permanent Compensation	\$33,481	\$35,091	\$39,603
11.3 Other Than Permanent Compensation	2,500	2,500	2,500
11.5 Other Personnel Compensation	895	965	1,056
11.8 Special Pers. Serv. Payments	<u>29</u>	<u>40</u>	<u>42</u>
11.9 SUBTOTAL, PERSONNEL COMP.	36,905	38,596	43,201
12.1 Personnel Benefits: Civilian	8,163	8,236	10,563
13.0 Benefits for Former Personnel	8	18	19
21.0 Travel & Transportation of Persons	940	931	1,083
22.0 Transportation of Things	11	11	11
23.2 Rental Payments to Others	7,567	7,805	8,175
23.3 Comm., Utilities & Miscellaneous	1,974	1,836	1,674
24.0 Printing and Reproduction	191	221	237
25.0 Other Services	3,049	3,261	4,526
26.0 Supplies and Materials	706	668	700
31.0 Equipment	1,505	1,178	1,811
42.0 Claims/Indemnities	<u>133</u>	<u>-</u>	<u>-</u>
99.0 SUBTOTAL, DIRECT OBLIGATIONS	61,152	62,761	72,000
99.0 Reimbursable	<u>27</u>	<u>100</u>	<u>100</u>
99.0 TOTAL OBLIGATIONS	<u>\$61,179</u>	<u>\$62,861</u>	<u>\$72,100</u>

*Table 16: Summary by Object Classification*

Commodity Futures Trading Commission

Growth in Volume of Contracts Traded & FTEs

*...in the past ten years, trading volume has doubled while staffing has grown by only 7%.*

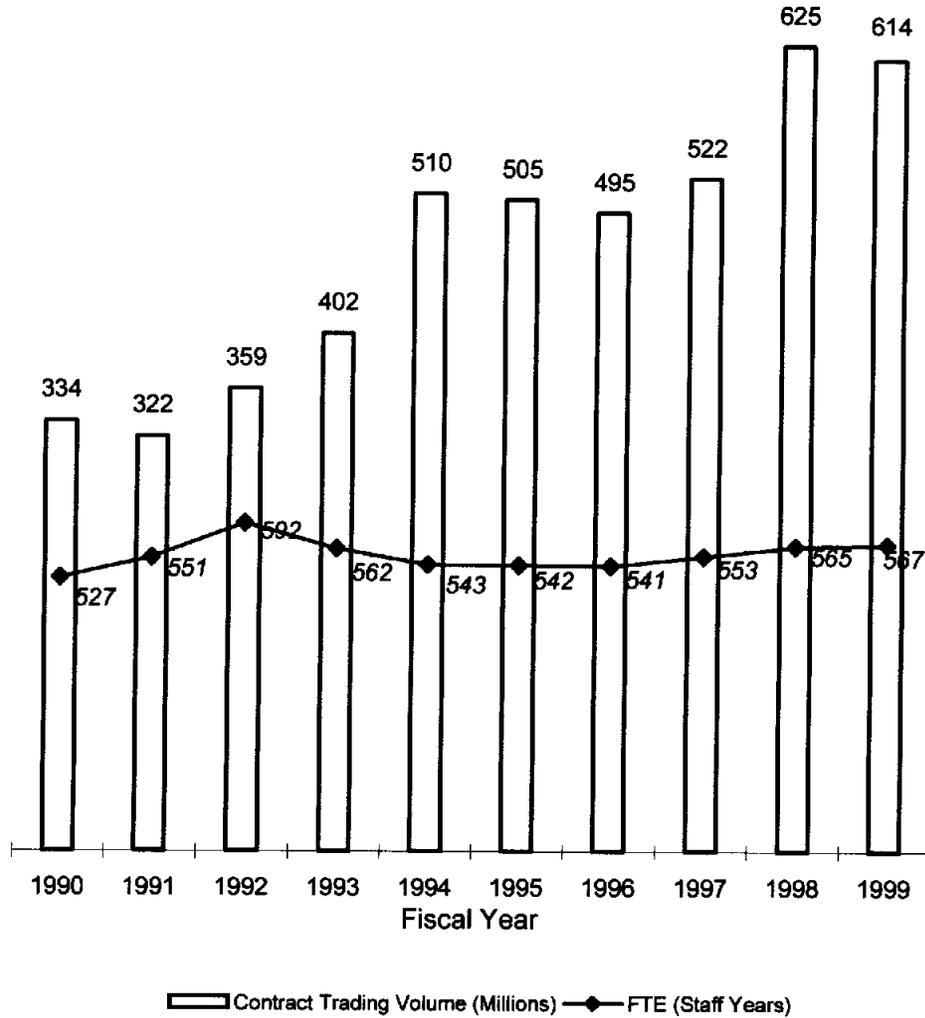


Figure 33: Growth of Volume of Contracts Traded and FTEs

Commodity Futures Trading Commission

Actively Traded Contracts

The number of actively traded contracts traded on US exchanges has grown over 140% in the last decade, 1989-1998.

The number is expected to be over 300 contracts by FY 2001.

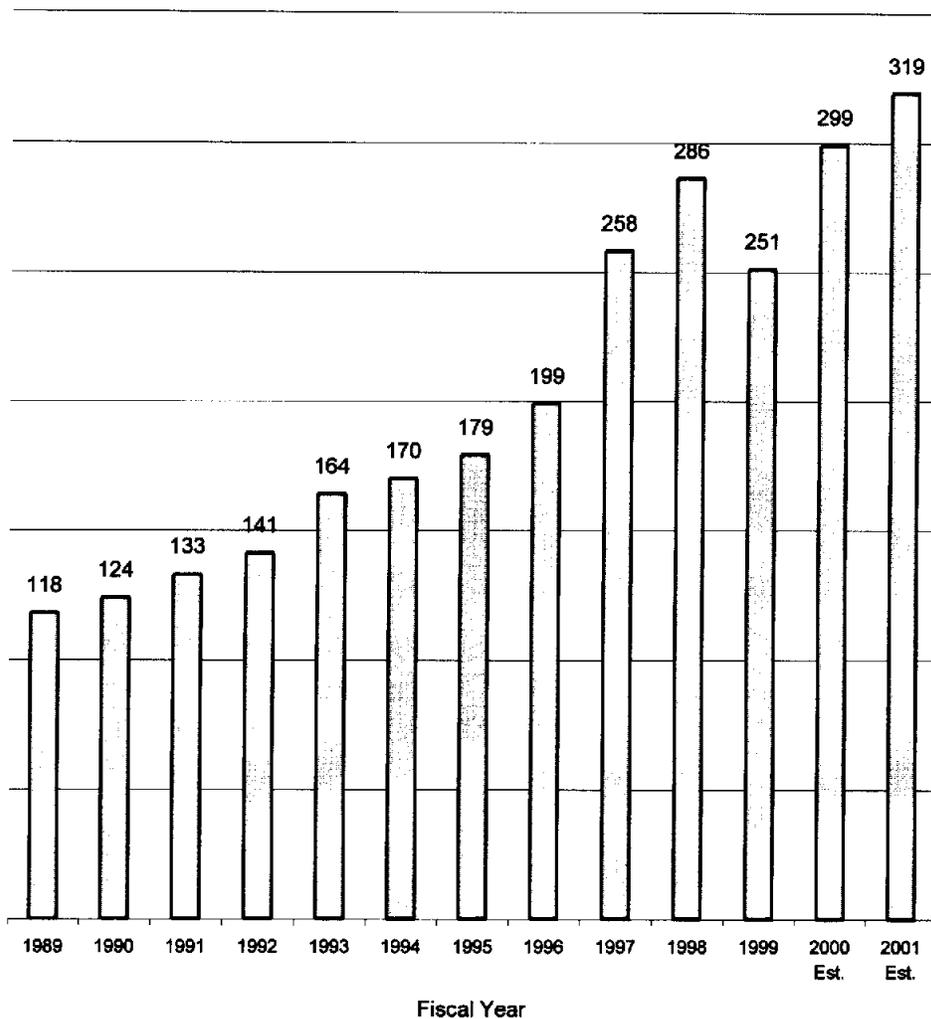


Figure 34: CFTC Actively Traded Contracts

**President's Budget**

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**Commodity Futures Trading Commission**

**Number of Registered Commodities Professionals**

*Companies and individuals who handle customer funds or give trading advice must apply for registration through the NFA, a self-regulatory organization to which the Commission has delegated that responsibility subject to CFTC oversight.*

*The Commission regulates the activities of over 64,800 registrants:*

<b><u>Type of Registered Professional</u></b>	<b><u>Number in 1999</u></b>
<i>Associated Persons (Sales People)</i>	<i>47,795</i>
<i>Commodity Pool Operators (CPOs)</i>	<i>1,534</i>
<i>Commodity Trading Advisors (CTAs)</i>	<i>2,806</i>
<i>Floor Brokers (FBs)</i>	<i>9,482</i>
<i>Floor Traders (FTs)</i>	<i>1,409</i>
<i>Futures Commission Merchants (FCMs)</i>	<i>211</i>
<i>Introducing Brokers (IBs)</i>	<i><u>1,609</u></i>
<i>TOTAL</i>	<i><u>64,846</u></i>

**Table 17: Number of Registered Commodities Professionals**

Commodity Futures Trading Commission

Money Under Management in CFTC-Regulated Pools and Managed Accounts

From 1987 through 1998, the amount of money under management has grown exponentially from less than \$3 billion to an estimated \$40 billion.

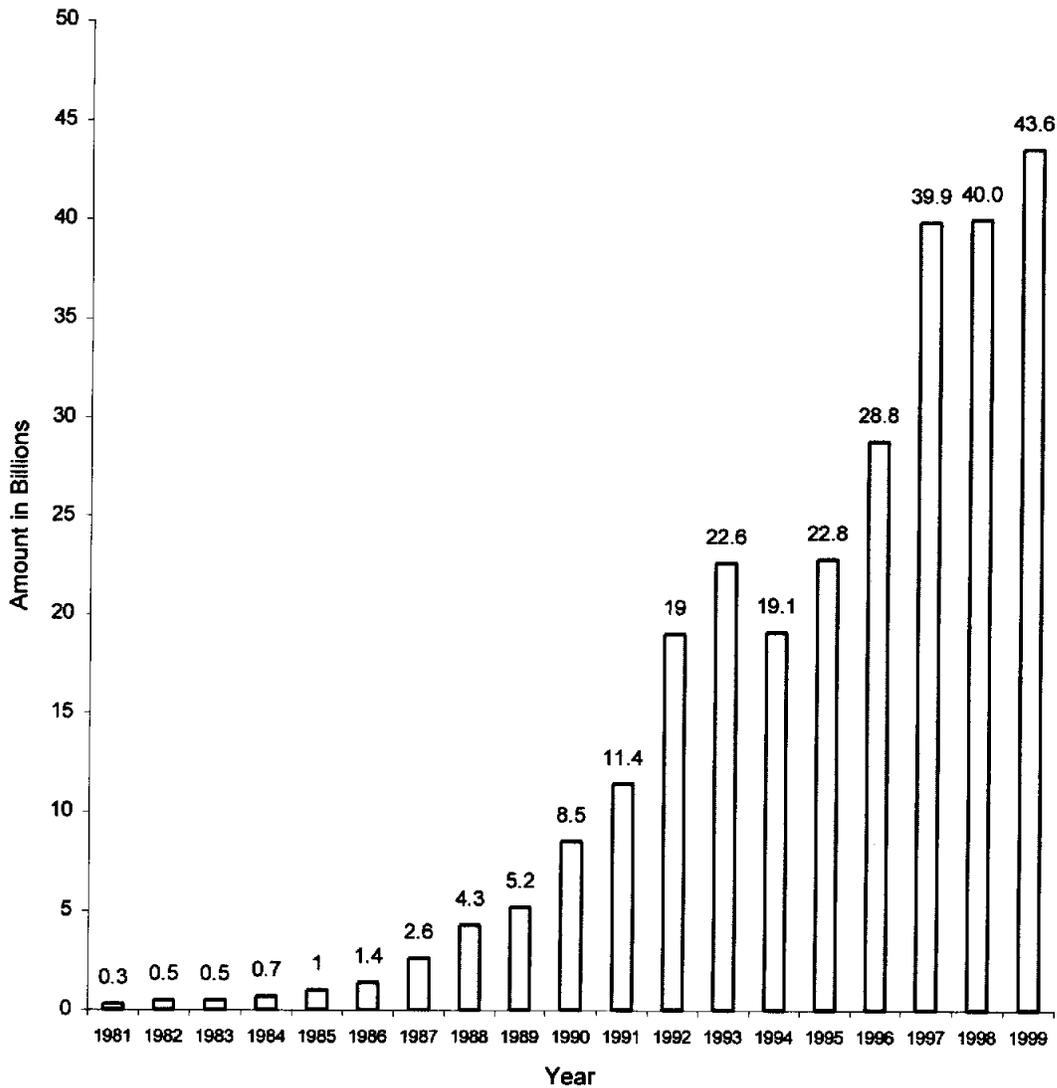
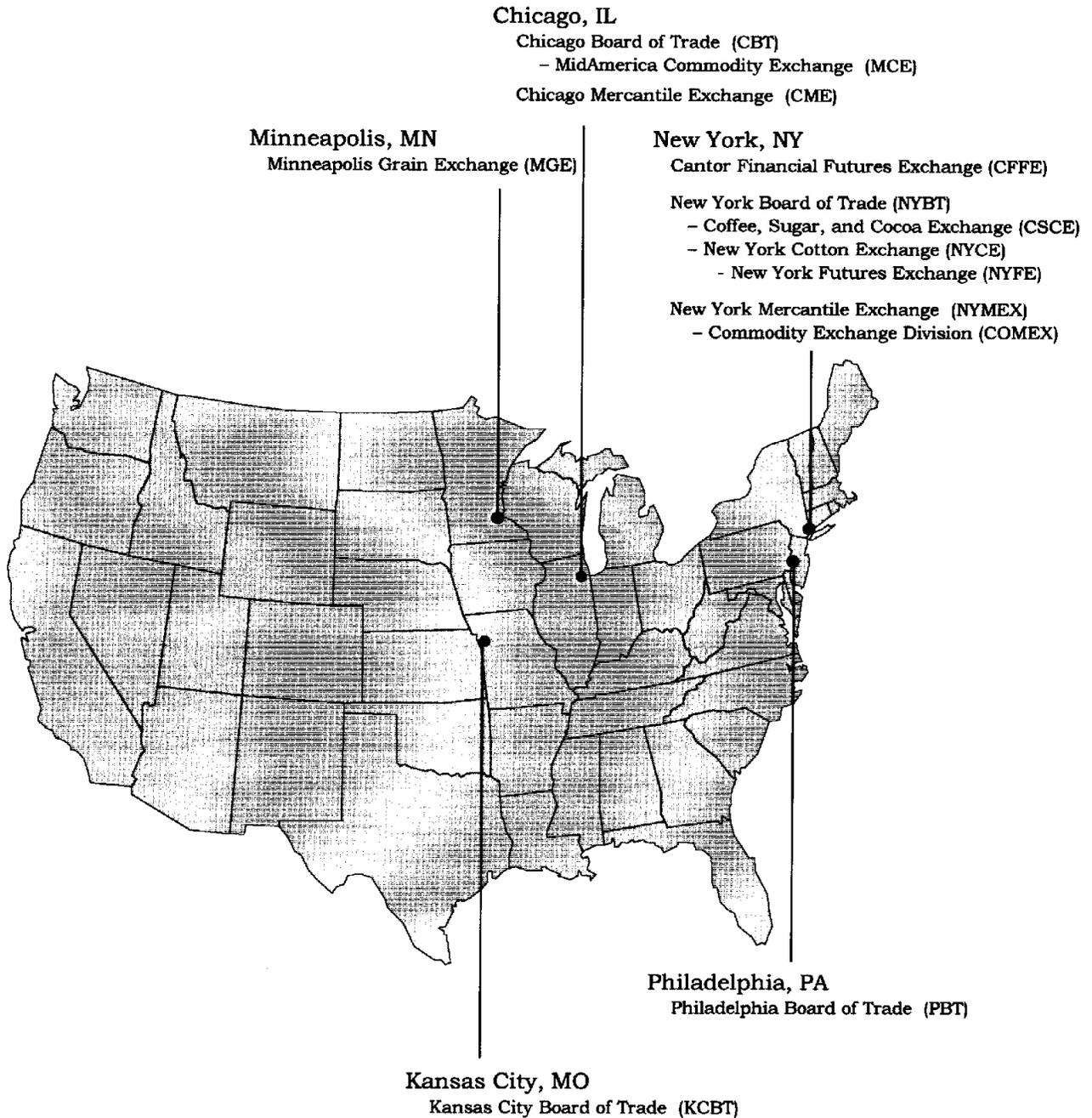


Figure 35: CFTC-Regulated Pools and Managed Account Funds

**Commodity Futures Trading Commission**

**Map of CFTC-Regulated Commodity Exchanges**



**Figure 36: Map of CFTC-Regulated Commodity Exchanges**

**Commodity Futures Trading Commission**

**Statement of Obligations & Employment by Geographic Location**

<u>Location of Obligations (Millions):</u>	<u>FY 1999</u>	<u>FY 2000</u>	<u>FY 2001</u>
California	\$2.2	\$1.9	\$2.2
District of Columbia	37.1	37.9	43.8
Illinois	12.3	12.9	14.5
Minnesota	0.2	0.2	0.2
Missouri	0.6	0.8	0.9
New York	8.8	9.1	10.4
<b>Total Direct Obligations</b>	<b>\$61.2</b>	<b>\$62.8</b>	<b>\$72.0</b>

<u>Location of Employment (Staff -Years):</u>	<u>FY 1999</u>	<u>FY 2000</u>	<u>FY 2001</u>
California	20	17	19
District of Columbia	340	339	377
Illinois	116	115	125
Minnesota	2	2	2
Missouri	6	7	8
New York	83	81	90
<b>Total Staff Years</b>	<b>567</b>	<b>561</b>	<b>621</b>

**President's Budget****Commodity Futures Trading Commission****Summary of Futures & Option Trading in FY 1998 and FY 1999****Futures - Average Month-end Open Interest, Number of Contracts Traded and Number of Contracts Settled by Delivery or Cash Settlement by Major Groups, All Markets Combined from FY 1993 through FY 1999**

Fiscal Year	Total	Grain	Oilseed Products	Livestock Products	Other Agriculturals	Energy/Wood Products	Metals	Financial Instruments	Currencies
<b>Average Month-end Open Interest (In Contracts)</b>									
1993	5,164,957	365,751	301,492	116,640	292,869	697,275	314,421	2,758,539	317,970
1994	6,508,063	422,466	323,368	125,664	328,149	807,177	363,406	3,799,004	338,829
1995	6,434,175	502,955	332,115	118,664	357,332	695,734	378,352	3,749,845	299,178
1996	6,671,956	594,283	383,027	149,110	357,039	707,515	368,788	3,776,614	335,580
1997	7,035,190	484,878	378,005	158,554	399,845	793,050	355,152	4,052,556	413,150
1998	8,734,778*	561,316	419,055	156,097	425,208*	969,274	351,300	5,337,352*	515,176*
1999	8,927,497	581,590	420,159	178,617	395,387	1,140,329	361,265	5,372,623	477,527
<b>Number of Contracts Traded</b>									
1993	325,515,261	16,006,104	20,738,245	5,770,835	10,754,864	42,841,813	15,197,831	185,397,113	28,808,456
1994	411,056,929	19,970,008	20,988,316	6,137,105	12,318,572	50,460,607	18,231,411	252,579,136	30,371,774
1995	409,420,426	21,093,886	20,687,820	6,238,509	12,744,901	47,944,153	17,393,317	259,024,379	24,293,461
1996	394,182,422	30,217,442	25,591,703	7,048,534	12,018,522	46,891,524	16,938,969	234,261,790	21,213,938
1997	417,341,601	25,507,498	27,132,483	7,550,556	13,190,755	51,512,419	17,093,481	250,143,412	25,210,997
1998	500,676,345*	26,139,949	26,854,245	7,385,569	14,039,615	61,705,146	17,044,818	319,916,653*	27,590,350*
1999	491,137,790	26,860,264	25,625,245	7,438,875	13,753,993	72,941,764	17,294,322	303,664,764	23,558,563
<b>Number of Contracts Settled by Delivery/Cash Settlement</b>									
1993	2,082,970	48,573	179,284	11,695	56,840	62,744	184,621	1,035,375	503,838
1994	2,873,454	76,737	88,741	8,366	44,373	78,108	189,502	1,809,418	578,209
1995	2,995,958	70,548	158,003	12,900	60,593	75,209	157,323	1,939,909	521,473
1996	2,890,167	38,226	172,442	13,384	39,406	87,777	132,507	1,903,974	502,451
1997	3,559,079	36,589	148,703	29,683	38,015	119,505	129,977	2,385,886	670,721
1998	4,186,906	131,357	116,412	42,230	31,826	129,566	163,894	2,705,700	865,921
1999	3,631,916	120,775	106,364	44,129	32,282	131,905	128,557	2,230,017	837,887

\* revised

**Futures Contract Market Review/ Average Open Interest, 12-Month Volume of Trading and Deliveries/Cash Settlement by Commodity and Exchange for Fiscal Years Ending September 30, 1998 and September 30, 1999**

Name	Contract Unit	Month-end Open Interest (Contracts)		Volume of Trading (Contracts)		Total Contracts Settled by Delivery or Cash Settlement (Contracts)	
		1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>Chicago Board of Trade (CBT)</b>							
Wheat	5,000 Bu.	109,509	121,686	5,383,521	6,615,630	67,141	73,319
Corn	5,000 Bu.	337,121	338,418	16,594,889	15,795,337	33,191	13,527
Oats	5,000 Bu.	14,548	14,426	441,383	394,374	5,485	3,945
Rough Rice	200,000 Lbs.	7,385	6,069	166,656	128,665	8,537	4,669
Soybeans	5,000 Bu.	146,772	154,614	12,809,588	12,756,288	8,282	22,860
Soybean Oil	60,000 Lbs.	126,410	133,551	6,538,599	5,712,367	97,438	70,706
Soybean Meal	100 Tons	129,584	118,684	6,583,470	6,429,644	8,487	9,108
Corn Yield Insurance (All)	Yield Est x 100 1/	108	68	637	167	352	3
Dow Jones Industrial Average	\$10 x Index	14,494	20,346	3,505,262	3,810,209	31,293	6,246
U.S. Treasury Bonds	\$100,000 F.V.	838,403	682,358	114,945,293	97,035,915	55,595	37,529
2-Year U.S. Treasury Notes	\$200,000 F.V.	42,935	38,313	1,317,892	1,115,174	13,427	3,102
10-Year U.S. Treasury Notes	\$100,000 F.V.	490,621	550,430	30,986,705	34,400,483	31,080	35,565
5-Year U.S. Treasury Notes	\$100,000 F.V.	293,323	306,432	17,040,150	17,524,751	95,354	60,227
30-Day Federal Funds	\$5,000,000 F.V.	26,034	30,097	804,804	978,604	66,270	73,804
Municipal Bond Index	\$1,000 x Index	23,204	22,143	1,034,733	831,592	32,313	34,242
Electricity (Comed Hub)	1,680 MWh	4	1	44	44	0	0
Electricity (TVA HUB)	1,680 MWh	34	10	119	87	0	40
1000 Troy Ounce Silver	1,000 Tr. Oz.	1,384	1,166	36,104	23,774	1,801	1,242
5000 Troy Ounce Silver	5,000 Tr. Oz.	1	20	49	60	13	0
Gold (1 Kilogram)	352 Tr. Oz.	434	303	14,883	9,461	153	282
Gold, 100 Troy Oz	100 Tr. Oz.	36	1	193	46	1	2
1/ Includes corn yield contracts for US, Iowa, Illinois, Nebraska, Ohio, and Indiana							
<b>Total CBT</b>		<b>2,602,344</b>	<b>2,539,136</b>	<b>218,204,974</b>	<b>203,562,672</b>	<b>556,213</b>	<b>450,418</b>
<b>Kansas City Board of Trade (KCBT)</b>							
Wheat	5,000 Bu.	50,786	64,605	1,970,474	2,302,217	7,888	16,818
Value Line Stock Index	\$500 x Index	183	55	5,512	1,771	231	33
Stock Index Future, MVL	\$100 x Index	1,312	688	93,307	41,628	2,111	203
Internet Stock Index	\$25 x Index	0	165	0	4,074	0	77
Natural Gas	10,000 MM BTUs	5,503	1,700	86,299	29,227	8,976	3,114
Natural Gas Index	10,000 MM BTUs	0	0	0	3	0	0
<b>Total KCBT</b>		<b>57,764</b>	<b>67,213</b>	<b>2,155,592</b>	<b>2,378,920</b>	<b>19,206</b>	<b>20,245</b>
<b>Minneapolis Grain Exchange (MGE)</b>							
Hard Amber Durum Wheat	5,000 Bu.	1,467	1,061	12,616	12,199	259	421
Wheat	5,000 Bu.	20,817	22,916	1,027,147	1,161,671	3,395	4,463
White Wheat	5,000 Bu.	986	584	16,737	6,255	1,026	918
Barley	180,000 Lbs.	10	0	14	0	0	0
White Shrimp	5,000 Lbs.	25	6	950	162	99	43
Black Tiger Shrimp	5,000 Lbs.	20	7	400	136	12	45
Electricity (On Peak)	736 MWh	7	14	29	150	0	0
<b>Total MGE</b>		<b>23,332</b>	<b>24,588</b>	<b>1,057,893</b>	<b>1,180,573</b>	<b>4,791</b>	<b>5,890</b>

**President's Budget**

**Futures Contract Market Review/ Average Open Interest, 12-Month Volume of Trading and Deliveries/Cash Settlement by Commodity and Exchange for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**MidAmerica Commodity Exchange (MCE)**

Wheat	1,000 Bu.	7,667	4,841	137,068	140,215	1,272	1,508
Corn	1,000 Bu.	10,864	6,810	384,802	299,013	3,133	1,084
Oats - Old	1,000 Bu.	156	174	4,642	4,688	30	103
Lean Hogs	20,000 Lbs.	248	440	13,366	30,514	103	132
Live Cattle	20,000 Lbs.	232	194	17,144	18,076	0	0
Soybeans	1,000 Bu.	13,293	11,512	860,132	683,943	1,485	3,032
Soybean Oil	30,000 Lbs.	2,108	1,185	38,446	27,906	432	388
Soybean Meal	50 Tons	888	613	24,010	15,097	288	270
Canadian Dollar	CD 50,000	224	151	18,249	15,317	0	0
Swiss Franc	SF 62,500	201	192	33,660	30,463	1	39
Deutsche Mark	DM 62,500	294	200	44,607	25,441	17	127
British Pound Sterling	BP 12,500	197	156	24,930	20,171	7	118
Japanese Yen	Yen 6,250,000	335	330	48,242	44,298	7	107
Australian Dollar	AD 50,000	12	12	983	1,118	0	6
U.S. Treasury Bonds	\$50,000 F.V.	12,589	10,858	1,624,354	1,140,259	3,051	2,104
13-Week U.S. Treasury Bills	\$500,000 F.V.	8	3	463	171	0	0
6.5 - 10 Year U.S. Treasury Notes	\$50,000 F.V.	823	504	46,258	37,969	54	0
5-Year U.S. Treasury Notes	\$50,000 F.V.	32	2	333	58	0	0
3-Month Eurodollars	\$500,000 F.V.	148	196	4,170	7,075	101	102
Platinum	25 Tr. Oz.	56	58	1,611	1,270	4	3
Silver, New York Delivery	1,000 Tr. Oz.	284	691	14,390	22,345	171	228
Gold, New York Delivery	33.2 Tr. Oz.	464	547	16,500	20,812	56	143
<b>Total MCE</b>		<b>51,123</b>	<b>39,669</b>	<b>3,358,360</b>	<b>2,586,219</b>	<b>10,212</b>	<b>9,494</b>

**Chicago Mercantile Exchange (CME)**

Boneless Beef Trimmings (50%)	20,000 Lbs.	161	12	3,874	12	0	0
Boneless Beef (90%)	20,000 Lbs.	356	92	4,785	556	0	0
Lean Hogs	40,000 Lbs.	36,207	48,012	1,960,830	2,459,034	23,147	25,059
Pork Cutout Index	40,000 Lbs.	0	37	0	845	0	102
Frozen Pork Bellies	40,000 Lbs.	6,745	5,175	494,649	390,194	853	1,104
Fresh Pork Bellies	40,000 Lbs.	574	161	2,822	2,250	22	258
Live Cattle	40,000 Lbs.	95,692	108,347	4,118,859	3,905,605	2,607	3,646
Feeder Cattle	50,000 Lbs.	15,882	16,005	769,240	630,566	15,498	13,688
Stocker Cattle	25,000 Lbs.	0	142	0	1,223	0	140
Butter	40,000 Lbs.	53	280	925	2,477	105	566
Milk	200,000 Lbs.	1,351	4,519	22,682	46,237	0	0
Cheddar Cheese	40,000 Lbs.	161	4	1,851	35	0	0
Canadian Dollar	CD 100,000	67,687	65,898	2,607,309	2,474,218	69,745	94,207
French Franc	FF 500,000	3,359	947	92,778	12,828	5,480	2,175
Swiss Franc	SF 125,000	63,142	60,402	4,128,823	3,957,749	123,133	110,965
Deutsche Mark	DM 125,000	99,756	47,712	7,088,175	2,855,777	158,848	98,904
Deutsche Mark / Japanese Yen Cross-Rate	DM 500,000	1	0	6	0	0	0
British Pound Sterling	BP 62,500	46,125	57,129	2,676,033	2,819,688	82,255	100,034
British Pound / Deutsche Mark Cross-Rate	BP 500,000	16	0	109	0	10	0
Japanese Yen	Yen 12,500,000	109,687	98,836	7,262,791	6,177,450	200,077	174,889

Continued on next page

**Futures Contract Market Review/ Average Open Interest, 12-Month Volume of Trading and Deliveries/Cash Settlement by Commodity and Exchange for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**Chicago Mercantile Exchange (CME) (Continued)**

Euro	125,000 Euros	1	35,301	7	2,010,872	0	53,013
Euro/British Pound Cross-Rate	125,000 Euros	0	126	0	1,027	0	0
Euro / Japanese Yen Cross-Rate	125,000 Euros	0	55	0	1,983	0	0
Euro / Swiss Franc Cross-Rate	125,000 Euros	0	39	0	398	0	0
South African Rand	Rand 500,000	1,456	1,272	14,131	39,484	2,029	4,344
Australian Dollar	AD 100,000	20,677	26,190	628,070	820,485	41,685	51,057
Russian Ruble	500,000 Rupies	3,429	342	21,312	356	5,103	1,468
Mexican Peso	MP 500,000	37,169	24,250	1,567,698	1,059,650	55,475	26,931
Brazilian Real	R \$100,000	6,965	6,578	65,947	89,462	28,043	29,757
New Zealand Dollar	NZ \$100,000	667	2,168	13,287	41,242	2,131	6,309
AMEX Major Market Index	\$500 x Index	20	0	94	0	80	0
E-Mini S&P 500 Stock Index	\$50 x Index	12,919	17,780	3,719,978	9,122,521	43,755	58,795
S&P 500 Barra Growth Index	\$500 x Index	700	663	9,915	11,046	2,403	1,563
S&P 500 Barra Value Index	\$500 x Index	1,678	1,987	20,148	25,896	4,175	3,914
S&P 500 Stock Index	\$500 x Index	372,542	393,582	30,698,445	28,120,054	369,072	318,496
S&P 400 Midcap Stock Index	\$500 x Index	13,190	14,382	292,673	334,852	13,958	18,283
NASDAQ-100 Stock Index	\$100 x Index	8,359	17,472	986,493	1,893,711	19,863	27,947
NASDAQ-100 Stock Index (Mini)	\$20 x Index	0	2,949	0	269,111	0	2,953
Russell 2000 Stock Index Future	\$500 x Index	10,068	13,711	238,161	373,744	12,412	15,243
Nikkei Stock Average	\$5 x Index	20,282	22,450	483,899	522,478	65,028	62,759
BMV Index of Prices & Quotes	\$25 x Index	0	0	1	0	0	0
13-Week U.S. Treasury Bills	\$1,000,000 F.V.	7,049	1,771	149,181	45,924	11,872	6,282
30-Day Federal Fund Rates	\$3,000,000 F.V.	15	0	15	0	25	0
Overnight Federal Fund Rates	45,000,000 DO	57	95	91	442	0	225
1-Month Libor Rate	\$3,000,000 F.V.	40,782	28,487	1,287,033	801,634	166,389	178,198
3-Month Eurodollar	\$1,000,000 F.V.	2,961,562	3,064,773	107,386,746	102,052,168	1,556,484	1,172,743
Japanese Bonds (10 year)	50,000,000 YN	0	61	0	73	0	0
Mexico Par Brady Bond	\$250,000 F.V.	33	0	64	0	0	0
Argentine FRB Brady Bond	\$100,000 F.V.	20	0	155	0	0	0
Brazilian C Brady Bond	\$100,000 F.V.	287	0	745	0	0	0
Brazilian EI Brady Bond	\$100,000 F.V.	0	1,379	0	3,972	0	0
91-Day Mexican Treasury Bills	MP 2,000,000	109	1	983	2	191	0
28-Day Mexican Rates (TIIE)	MP 6,000,000	0	0	0	2	10	0
3-Month Euro Canada Time Deposits	1,000,000 CD	2,929	440	11,792	502	2,129	1,439
3-Mo. Euroyen	Yen 100,000,000	92,316	69,440	1,082,606	959,561	74,667	69,312
Goldman-Sachs Commodity Index	\$250 x Index	25,419	29,267	881,712	856,592	21,077	23,377
Random Length Lumber	80,000 Bd. Ft.	3,931	4,628	253,232	291,947	116	47
Oriented Strand Board Panels	100,000 Sq. Ft.	52	33	764	600	19	33
Atlanta Heating Degree Days	\$100 x Index	0	71	0	71	0	0
Chicago Heating Degree Days	\$100 x Index	0	10	0	10	0	0
New York City Heating Degree Days	\$100 x Index	0	11	0	27	0	0
Cincinnati Heating Degree Days	\$100 x Index	0	25	0	26	0	0
<b>Total CME</b>		<b>4,191,618</b>	<b>4,295,499</b>	<b>181,051,919</b>	<b>175,488,669</b>	<b>3,179,971</b>	<b>2,760,225</b>

**New York Mercantile Exchange (NYMEX) and Commodity Exchange, Inc. (COMEX)**

No. 2 Heating Oil, New York Harbor	42,000 Gallons	170,515	175,458	8,619,979	9,178,505	34,191	14,720
Natural Gas	10,000 BTUs	227,796	285,279	15,485,058	18,622,220	40,720	47,792
Electricity (California-Oregon Border)	736 MWh	5,369	2,958	145,461	65,465	2,325	1,999
Electricity (Palo Verde)	736 MWh	5,251	2,803	174,812	57,203	3,700	3,235

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**President's Budget**

**Futures Contract Market Review/ Average Open Interest, 12-Month Volume of Trading and Deliveries/Cash Settlement by Commodity and Exchange for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**New York Mercantile Exchange (NYMEX) and Commodity Exchange, Inc. (COMEX) (Continued)**

Electricity (Cinergy)	736 MWh	2,758	1,857	24,623	57,714	92	2,596
Electricity (Entergy)	736 MWh	3,484	1,848	23,528	39,455	50	2,253
Electricity (PJM)	736 MWh	0	522	0	2,951	0	499
Propane Gas	42,000 Gallons	3,121	3,315	46,170	39,034	2,863	1,953
Crude Oil, Light 'Sweet'	1,000 Barrells	446,798	556,078	28,964,383	36,075,778	19,512	35,802
Unleaded Gasoline, New York Harbor	42,000 Gallons	94,651	103,708	7,880,645	8,481,247	17,002	17,822
Palladium	100 Tr. Oz.	4,193	2,830	144,516	80,667	1,034	1,219
Platinum	50 Tr. Oz.	11,855	14,074	514,204	612,237	1,839	7,146
Aluminum	44,000 Lbs.	0	1,640	0	23,816	0	209
Stock Index Futures, Eurotop 100	\$100 x Index	3,755	1,561	48,683	33,406	1,533	1,119
Silver	5,000 Tr. Oz.	88,257	79,825	4,517,535	4,162,785	45,134	21,075
Copper - Grade #1	25,000 Lbs.	66,100	72,106	2,404,086	2,871,530	81,097	65,539
Gold	100 Tr. Oz.	178,236	188,004	9,380,747	9,465,519	32,591	31,469
<b>Total NYMEX</b>		<b>1,312,139</b>	<b>1,493,866</b>	<b>78,374,430</b>	<b>89,869,532</b>	<b>283,683</b>	<b>256,447</b>

**New York Board of Trade (NYBT) - New York Cotton Exchange (NYCE), New York Futures Exchange (NYFE), Coffee, Sugar and Cocoa Exchange (CS&SE) and Cantor Exchange (CFFE)**

Cotton No. 2	50,000 Lbs.	85,134	70,405	3,143,800	2,577,477	3,679	5,316
Russet Potatoes	85,000 Lbs.	30	0	180	0	10	2
Frozen Concentrated Orange Juice	15,000 Lbs.	34,486	26,841	1,054,966	815,428	3,746	4,064
Butter	10,000 Lbs.	66	0	140	0	0	0
Non Fat Dry Milk	44,000 Lbs.	7	7	11	0	0	0
Milk	50,000 Lbs.	2	0	16	0	3	0
BFP Milk	1,000 Cwt.	688	890	6,414	6,218	2,144	0
BFP Milk, Large	2,000 Cwt.	0	530	0	2,746	0	0
Cheddar Cheese	10,500 Lbs.	7	22	16	1,512	0	0
Cocoa	10 Tons	82,058	72,179	1,933,563	1,784,759	4,890	13,716
Sugar No. 11	112,000 Lbs.	177,340	165,481	5,681,411	5,906,652	10,072	5,360
Sugar No. 14	112,000 Lbs.	12,669	13,423	159,978	145,036	4,905	3,167
Coffee C	37,500 Lbs.	31,003	40,725	2,031,675	2,464,951	1,809	0
U.S. Dollar / Canadian Dollar	\$200,000	193	122	3,473	3,340	846	223
U.S. Dollar / Swiss Franc	\$200,000	507	905	15,569	22,245	1,109	3,792
Swiss Franc / Japanese Yen Cross-Rate	SF 200,000	0	1,330	0	15,351	0	1,333
U.S. Dollar / Deutsche Mark	\$200,000	849	627	47,486	8,570	2,727	2,722
Swiss Franc / Deutsche Mark Cross-Rate	DM 125,000	10,145	2,532	207,040	62,551	22,723	5,890
Japanese Yen / Deutsche Mark Cross-Rate	DM 125,000	8,879	2,536	286,493	67,866	14,789	5,833
Swedish Krona / Deutsche Mark Cross-Rate	DM 125,000	5,289	1,230	120,013	17,442	10,539	1,227
French Franc / Deutsche Mark	DM 500,000	8,472	571	139,227	591	8,194	47
Italian Lira / Deutsche Mark	DM 250,000	9,883	833	162,860	3,809	12,351	1,205
Deutsche Mark/ Spanish Peseta Cross-Rate	DM 250,000	606	3	12,095	50	652	1,252
U.S. Dollar / British Pound	BP 125,000	295	735	6,984	15,020	524	1,764
Swiss Franc / British Pound Cross-Rate	BP 125,000	1,211	1,678	25,510	30,738	1,807	3,108
Deutsche Mark / British Pound Cross-Rate	BP 125,000	3,190	1,470	115,349	38,378	5,667	4,685
Japanese Yen / British Pound Cross-Rate	BP 125,000	1,635	2,065	43,387	61,407	2,975	5,166

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**Futures Contract Market Review/ Average Open Interest, 12-Month Volume of Trading and Deliveries/Cash Settlement by Commodity and Exchange for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**New York Board of Trade (NYBT) - New York Cotton Exchange (NYCE), New York Futures Exchange (NYFE), Coffee, Sugar and Cocoa Exchange (CS&SE) and Cantor Exchange (CFFE) (Continued)**

U.S. Dollar / Japanese Yen	\$200,000	597	1,078	22,934	27,879	1,385	2,419
US Dollar / Euro (Small)	100,000 Euros	0	27	0	1,348	10	8
Euro/Yen Cross-Rate	200,000 Euros	0	6,032	0	150,619	0	9,425
Euro / Swedish Krona Cross-Rate	200,000 Euros	0	4,168	0	76,623	0	5,966
Euro / Swiss Franc Cross-Rate	200,000 Euros	0	4,457	0	96,086	0	7,161
Pound / Euro Cross-Rate	200,000 Euros	0	7,849	0	162,983	0	11,917
Euro Norwegian Krone Cross-Rate	200,000 Euros	0	1,255	0	9,487	0	735
US Dollar / Euro (Large)	200,000 Euros	10	1,932	36	58,921	0	15
U.S. Dollar / South African Rand	\$100,000	327	181	6,134	6,750	871	456
Australian Dollar	AD 200,000	176	1,222	8,688	28,633	747	1,323
Australian Dollar/Yen Cross-Rate	AD 200,000	0	821	0	9,601	0	787
Australian Dollar / Kiwi Cross-Rate	AD 200,000	0	1,482	0	15,133	0	1,146
U.S. Dollar / Indonesian Rupiah	RU 500,000,000	1	0	4	0	0	0
U.S. Dollar / Malaysian Ringgit	RIN 500,000	12	0	74	0	0	37
U.S. Dollar / Thai Baht	BAH 5,000,000	0	0	2	0	0	527
New Zealand Dollar	NZ \$200,000	887	2,039	23,508	67,158	1,449	2,662
Stock Index, NYSE CMP New	2/	6,649	5,768	623,816	401,772	4,412	885
Technology Index	\$500 x Index	359	1,303	12,079	39,787	564	4,441
Russell 1000 Stock Index Future	3/	0	6,018	0	114,873	0	3,376
U.S. Treasury Bonds	\$100,000 F.V.	50	1,088	230	230,693	0	480
U.S. Treasury Bonds (Flex)	\$100,000 F.V.	0	60	0	345	0	80
2-Year U.S. Treasury Notes	\$500,000 F.V.	0	0	1,210	0	0	0
10-Year U.S. Treasury Notes	\$100,000 F.V.	0	508	120	34,208	0	490
10- Year U.S. Treasury Notes (Flex)	\$100,000 F.V.	0	1,045	0	1,745	0	1,195
5-Year U.S. Treasury Notes-Old	\$250,000 F.V.	0	10	15,092	8,187	0	0
5-Year U.S. Treasury Notes	\$100,000 F.V.	0	488	0	19,157	0	233
U.S. Dollar Index	\$1,000 x Index	10,408	8,245	501,844	371,883	3,512	2,607
CRB Bridge Index	\$500 x Index	1,726	3,249	53,413	84,690	1,209	348
2/ Includes the large (\$1,000 x Index), small (\$250 x Index), and mid-size NYSE Index \$500 x Index)							
3/ Includes the large (\$1,000 x Index) and small Russell 1,000 Index (\$500 x Index)							
<b>Total NYBT</b>		<b>495,846</b>	<b>467,465</b>	<b>16,466,840</b>	<b>16,070,698</b>	<b>130,320</b>	<b>128,591</b>
<b>Philadelphia Board of Trade (PBOT)</b>							
Canadian Dollar	100,000 CD	36	3	36	27	36	0
French Franc	500,000 FF	119	0	308	0	225	0
Swiss Franc	125,000 SF	74	5	982	63	450	44
West German Deutsche Mark	DM 125,000	169	13	2,992	104	1,060	25
British Pound Sterling	BP 62,500	72	21	382	149	201	28
Japanese Yen	Yen 12,500,000	95	5	1,442	45	452	66
European Currency Unit	EC 125,000	24	0	24	18	0	415
Australian Dollar	AD 100,000	23	14	171	101	86	28
<b>Total PBOT</b>		<b>612</b>	<b>61</b>	<b>6,337</b>	<b>507</b>	<b>2,510</b>	<b>606</b>
<b>Total All Markets</b>		<b>8,734,778</b>	<b>8,927,497</b>	<b>500,676,345</b>	<b>491,137,790</b>	<b>4,186,906</b>	<b>3,631,916</b>

## President's Budget

### Options - Average Month-end Open Interest and Number of Contracts Traded by Major Groups, All Markets Combined for FY 1993 - FY 1999

Fiscal Year	Total	Grain	Oilseed Products	Livestock Products	Other Agriculturals	Energy/Wood Products	Metals	Financial Instruments	Currencies
<b>Average Month-end Open Interest (In Contracts)</b>									
1993	4,071,770	207,013	176,840	63,572	205,258	504,284	224,006	2,155,422	535,375
1994	5,066,276	240,993	226,204	60,570	249,627	575,818	250,622	2,961,585	500,857
1995	5,439,631	347,911	185,995	73,286	375,506	429,094	312,488	3,285,354	429,997
1996	6,172,544	537,468	290,224	82,274	302,587	588,465	393,719	3,514,795	463,012
1997	6,767,618	490,022	298,053	89,501	342,980	771,012	444,618	3,920,519	410,913
1998	8,072,707*	475,752	338,525	85,406	440,680*	895,155	520,748	4982586*	333,855
1999	8,358,199*	461,487	390,569	102,251	419,930	1,010,675	593,979	5,175,958	203,367
<b>Number of Contracts Traded</b>									
1993	76,864,511	2,567,946	3,040,439	694,040	2,694,427	9,041,386	2,704,674	46,814,005	9,307,594
1994	99,205,548	3,339,533	3,493,150	718,515	3,266,062	8,075,827	3,191,136	66,937,138	10,184,187
1995	95,406,042	4,310,729	3,140,330	768,488	4,224,315	6,460,990	3,302,548	65,502,601	7,696,041
1996	100,320,446	8,573,628	5,758,271	896,115	3,445,669	7,817,074	3,369,996	62,667,270	7,792,423
1997	105,141,954	6,963,377	6,249,498	960,394	3,837,325	9,575,254	2,757,964	69,337,931	5,460,211
1998	124,107,563	6,251,033	5,663,415	1,000,816	4,937,468	12,132,919	3,178,313	86,884,632	4,058,967
1999	123,140,632	5,915,391	6,587,362	993,194	4,881,153	12,759,032	3,158,455	86,708,838	2,137,207

\*revised

**Options - Average Month-end Open Interest for Fiscal Years Ending September 30, 1998 and September 30, 1999**

Exchange/ Commodity	Average Month-end Open Interest (Contracts)			Average Month-end Open Interest (Contracts)		
	1997-98	1998-99	Totals	1997-98	1998-99	Totals
	Calls	Puts	Totals	Calls	Puts	Totals
<b>Chicago Board of Trade (CBT)</b>						
Wheat	70,120	37,108	107,228	69,691	48,380	118,071
Corn	206,299	128,890	335,189	175,020	129,887	304,907
Oats	4,342	2,925	7,267	4,792	2,413	7,205
Rough Rice	2,174	1,651	3,825	2,462	2,520	4,982
Soybeans	129,350	70,964	200,314	146,832	87,825	234,657
Soybean Oil	40,148	32,973	73,121	46,441	33,176	79,617
Soybean Meal	35,293	27,341	62,634	41,155	32,367	73,522
Corn Yield Insurance ( All) 1/	39	295	334	14	429	443
Dow Jones Industrial Average	21,541	18,165	39,706	6,625	12,585	19,210
U.S. Treasury Bonds	524,452	435,145	959,597	500,839	492,243	993,082
2-Year U.S. Treasury Notes	103	104	207	198	400	598
10-Year U.S. Treasury Notes	231,593	211,670	443,263	279,266	223,283	502,549
5-Year U.S. Treasury Notes	68,804	62,009	130,813	79,837	72,462	152,299
Municipal Bond Index	2,238	13,334	15,572	1,330	7,420	8,750
Catastrophe Ins (All) 2/	18,250	186	18,436	11,165	91	11,256
1000 Troy Ounce Silver	16	4	20	5	3	8
<b>Total CBT</b>	<b>1,354,762</b>	<b>1,042,764</b>	<b>2,397,526</b>	<b>1,365,872</b>	<b>1,145,484</b>	<b>2,511,156</b>

1/ Includes corn yield insurance contracts for the U.S., Iowa, Illinois, and Ohio

2/ Includes large cap and small cap national insurance and the following small cap contracts: Eastern, Midwestern, Western, Northeastern, Southeastern, Texas, Florida, and California

<b>Kansas City Board of Trade (KCBT)</b>						
Wheat	7,477	7,738	15,215	9,186	9,471	18,657
Stock Index Future, MVL	65	213	278	43	155	198
Internet Stock Index	0	0	0	10	10	20
Natural Gas	95	0	95	18	0	18
<b>Total KCBT</b>	<b>7,637</b>	<b>7,951</b>	<b>15,588</b>	<b>9,257</b>	<b>9,636</b>	<b>18,893</b>

<b>Minneapolis Grain Exchange (MGE)</b>						
Hard Amber Durum Wheat	12	20	32	8	18	26
Wheat	2,175	1,934	4,109	2,753	2,218	4,971
White Wheat	128	196	324	22	49	71
Wheat - European	18	18	36	10	10	20
White Shrimp	12	24	36	8	4	12
Black Tiger Shrimp	11	26	37	7	5	12
<b>Total MGE</b>	<b>2,356</b>	<b>2,218</b>	<b>4,574</b>	<b>2,808</b>	<b>2,304</b>	<b>5,112</b>

<b>MidAmerica Commodity Exchange (MCE)</b>						
Wheat	783	45	828	646	15	661
Corn	1,345	354	1,699	1,812	104	1,916
Soybeans	2,191	259	2,450	2,479	287	2,766
Soybean Oil	2	4	6	3	4	7
U.S. Treasury Bonds	30	35	65	64	45	109
Gold, New York Delivery	31	1	32	4	0	4
<b>Total MCE</b>	<b>4,382</b>	<b>698</b>	<b>5,080</b>	<b>5,008</b>	<b>455</b>	<b>5,463</b>

<b>Chicago Mercantile Exchange (CME)</b>						
Boneless Beef Trimmings (50%)	34	38	72	0	0	0
Boneless Beef (90%)	54	36	90	0	0	0
Lean Hogs	9,030	7,201	16,231	11,019	11,110	22,129
Frozen Pork Bellies	1,675	637	2,312	806	688	1,494
Fresh Pork Bellies	4	7	11	6	7	13

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**Options - Average Month-end Open Interest for Fiscal Years Ending September 30, 1998 and September 30, 1999**

<b>Chicago Mercantile Exchange (CME) (Continued)</b>						
Live Cattle	24,273	29,314	53,587	30,385	36,687	67,072
Feeder Cattle	4,825	8,278	13,103	3,501	8,032	11,533
Stocker Cattle	0	0	0	5	5	10
Butter	34	17	51	94	14	108
Milk	536	839	1,375	1,077	2,112	3,189
Cheddar Cheese	16	18	34	0	0	0
Canadian Dollar	26,106	7,864	33,970	10,645	4,962	15,607
French Franc	126	83	209	0	0	0
Swiss Franc	14,029	11,976	26,005	12,045	7,586	19,631
Deutsche Mark	41,864	35,702	77,566	10,068	9,361	19,429
British Pound Sterling	16,054	13,961	30,015	11,998	9,643	21,641
Japanese Yen	59,662	77,911	137,573	40,543	60,290	100,833
Euro	0	0	0	5,945	4,695	10,640
Pound / Euro Cross-Rate	0	0	0	100	100	200
Australian Dollar	515	555	1,070	423	598	1,021
Mexican Peso	6,828	5,077	11,905	635	1,453	2,088
Brazilian Real	0	9,402	9,402	0	50	50
New Zealand Dollar	8	3	11	0	1	1
E-Mini S&P 500 Stock Index	447	804	1,251	1,159	1,120	2,279
S&P 500 Barra Growth Index	0	200	200	0	0	0
S&P 500 Barra Value Index	119	298	417	0	0	0
S&P 500 Stock Index	87,642	187,013	274,655	77,809	150,972	228,781
S&P 400 Midcap Stock Index	40	90	130	100	79	179
NASDAQ-100 Stock Index	2,627	2,450	5,077	2,442	2,871	5,313
Russell 2000 Stock Index Future	32	28	60	38	26	64
Nikkei Stock Average	398	488	886	446	318	764
1-Month Libor Rate	667	370	1,037	465	48	513
3-Month Eurodollar	1,723,067	1,341,545	3,064,612	1,950,025	1,266,807	3,216,832
Options On Bundled Euros	21	11	32	0	0	0
3-Month Euro Canada Time Deposits	225	692	917	285	875	1,160
3-Mo. Euroyen	3,324	11,642	14,966	1,881	6,811	8,692
Goldman-Sachs Commodity Index	14	10	24	72	32	104
Random Length Lumber	559	379	938	1,247	378	1,625
Oriented Strand Board Panels	57	41	98	0	0	0
<b>Total CME</b>	<b>2,024,912</b>	<b>1,754,980</b>	<b>3,779,892</b>	<b>2,175,264</b>	<b>1,587,731</b>	<b>3,762,995</b>

<b>New York Mercantile Exchange (NYMEX) and Commodity Exchange, Inc. (COMEX)</b>						
No. 2 Heating Oil, New York Harbor	48,425	27,887	76,312	45,654	24,030	69,684
Natural Gas	145,484	110,148	255,632	189,740	151,940	341,680
Electricity (California-Oregon Border)	1,483	1,359	2,842	302	431	733
Electricity (Palo Verde)	1,262	2,418	3,680	261	373	634
Electricity (Cinergy)	71	45	116	505	757	1,262
Electricity (Entergy)	165	340	505	47	27	74
Crude Oil, Light 'Sweet'	290,819	208,370	498,989	283,030	265,941	548,971
Unleaded Gasoline, New York Harbor	33,393	16,760	50,153	24,142	12,823	36,965
Heating Oil/Crude Oil Option Spread	2,194	945	3,139	3,318	2,116	5,434
Unleaded Gas /Crude Oil Option Spread	1,474	1,182	2,656	2,227	1,368	3,595
Platinum	1,091	580	1,671	909	236	1,145
Aluminum	0	0	0	112	111	223
Silver	68,104	30,317	98,421	49,854	16,973	66,827
Copper - Grade #1	14,016	4,038	18,054	15,463	4,082	19,545
Gold	283,363	119,187	402,550	377,170	129,057	506,227
<b>Total NYMEX</b>	<b>891,144</b>	<b>523,576</b>	<b>1,414,720</b>	<b>992,734</b>	<b>610,265</b>	<b>1,602,999</b>

Continued on next page



**Options - Average Month-end Open Interest for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**New York Board of Trade (NYBT) = New York Cotton Exchange (NYCE), New York Futures Exchange (NYFE), Coffee, Sugar and Cocoa Exchange (CSCE) and Cantor Exchange (CFFE)**

Cotton No. 2	62,703	42,163	104,866	61,368	29,505	90,873
Russet Potatoes	8	0	8	0	0	0
Frozen Concentrated Orange Juice	28,296	18,964	47,260	25,755	18,590	44,345
Butter	16	0	16	0	0	0
BFP Milk	331	96	427	748	1,034	1,782
BFP Milk, Large	0	0	0	147	622	769
Cocoa	27,255	15,993	43,248	18,894	8,871	27,765
Sugar No. 11	128,601	64,237	190,838	125,058	73,641	198,699
Coffee C	29,052	23,098	52,150	32,138	19,778	51,916
U.S. Dollar / Swiss Franc	0	0	0	225	0	225
Swiss Franc / Japanese Yen Cross-Rate	0	0	0	0	158	158
U.S. Dollar / Deutsche Mark	573	920	1,493	130	150	280
Swiss Franc / Deutsche Mark Cross-Rate	608	49	657	2,659	204	2,863
Japanese Yen / Deutsche Mark Cross-Rate	33	76	109	119	259	378
Swedish Krona / Deutsche Mark Cross-Rate	5	5	10	0	0	0
French Franc / Deutsche Mark Cross-Rate	0	50	50	0	0	0
Italian Lira / Deutsche Mark Cross-Rate	650	1,600	2,250	0	0	0
U.S. Dollar / British Pound	2	0	2	2	90	92
Swiss Franc / British Pound Cross-Rate	0	0	0	126	133	259
Deutsche Mark / British Pound Cross-Rate	685	524	1,209	1,746	1,622	3,368
Japanese Yen / British Pound Cross-Rate	2	5	7	31	59	90
U.S. Dollar / Japanese Yen	150	186	336	185	122	307
U.S. Dollar / Euro (Large)	0	0	0	2,539	223	2,762
Euro/Yen Cross-Rate	0	0	0	207	252	459
Pound/Euro Cross-Rate	0	0	0	458	267	725
U.S. Dollar / South African Rand	3	2	5	160	100	260
New Zealand Dollar	0	1	1	0	0	0
Stock Index, NYSE CMP New	2,916	2,921	5,837	2,327	3,320	5,647
Technology Index	1,152	1,024	2,176	6,577	5,275	11,852
Russell 1000 Stock Index Future	0	0	0	1,470	2,391	3,861
U.S. Dollar Index	616	658	1,274	383	566	949
CRB Bridge Index	774	324	1,098	755	142	897
<b>Total NYBT</b>	<b>282,431</b>	<b>172,896</b>	<b>455,327</b>	<b>284,207</b>	<b>167,374</b>	<b>451,581</b>
<b>Total Options</b>	<b>4,567,624</b>	<b>3,505,083</b>	<b>8,072,707</b>	<b>4,834,950</b>	<b>3,523,249</b>	<b>8,358,199</b>
<b>Total Futures</b>			<b>8,734,778</b>			<b>8,927,497</b>
<b>Grand Total Futures and Options</b>			<b>16,807,485</b>			<b>17,285,696</b>

**Options - Volume of Trading by Exchange and Contract for Fiscal Years Ending September 30, 1998 and September 30, 1999**

Exchange/ Commodity	Volume of Trading (Contracts)					
	1997-98			1998-99		
	Calls	Puts	Totals	Calls	Puts	Totals
<b>Chicago Board of Trade (CBT)</b>						
Wheat	819,055	504,726	1,323,781	876,186	633,649	1,509,835
Corn	2,819,553	1,870,962	4,690,515	2,343,999	1,764,067	4,108,066
Oats	30,540	13,242	43,782	36,075	15,296	51,371
Rough Rice	20,137	15,819	35,956	17,509	18,167	35,676
Soybeans	2,489,964	1,555,464	4,045,428	2,956,182	1,973,478	4,929,660
Soybean Oil	423,326	358,248	781,574	449,053	340,253	789,306
Soybean Meal	450,016	373,553	823,569	455,532	401,537	857,069
Corn Yield Insurance ( All ) 1/	94	786	880	25	0	25
Dow Jones Industrial Average	174,153	179,941	354,094	72,949	140,588	213,537
U.S. Treasury Bonds	20,369,884	17,577,872	37,947,756	19,564,542	19,419,310	38,983,852
2-Year U.S. Treasury Notes	955	1,530	2,485	865	1,850	2,715
10-Year U.S. Treasury Notes	4,696,822	3,771,201	8,468,023	5,659,600	4,897,381	10,556,981
5-Year U.S. Treasury Notes	1,390,319	1,339,697	2,730,016	1,430,064	1,494,324	2,924,388
Municipal Bond Index	20,853	90,121	110,974	7,406	44,907	52,313
Catastrophe Ins (All) 2/	10,703	111	10,814	689	2	691
1000 Troy Ounce Silver	136	36	172	31	17	48
1/ Includes corn yield insurance contracts for the U.S., Iowa, Illinois, and Ohio						
2/ Includes large cap and small cap national insurance and the following small cap contracts: Eastern, Midwestern, Western, Northeastern, Southeastern, Texas, Florida, and California						
<b>Total CBT</b>	<b>33,716,510</b>	<b>27,653,309</b>	<b>61,369,819</b>	<b>33,870,707</b>	<b>31,144,826</b>	<b>65,015,533</b>
<b>Kansas City Board of Trade (KCBT)</b>						
Wheat	46,373	50,669	97,042	71,692	73,895	145,587
Stock Index Future, MVL	766	3,489	4,255	611	1,619	2,230
Internet Stock Index	0	0	0	18	13	31
Natural Gas	264	0	264	0	0	0
<b>Total KCBT</b>	<b>47,403</b>	<b>54,158</b>	<b>101,561</b>	<b>72,321</b>	<b>75,527</b>	<b>147,848</b>
<b>Minneapolis Grain Exchange (MGE)</b>						
Hard Amber Durum Wheat	29	68	97	20	140	160
Wheat	24,850	20,372	45,222	31,078	25,227	56,305
White Wheat	1,361	1,553	2,914	87	311	398
Wheat - European	110	111	221	0	0	0
White Shrimp	133	218	351	64	52	116
Black Tiger Shrimp	107	344	451	84	59	143
<b>Total MGE</b>	<b>26,590</b>	<b>22,666</b>	<b>49,256</b>	<b>31,333</b>	<b>25,789</b>	<b>57,122</b>
<b>MidAmerica Comodity Exchange (MCE)</b>						
Wheat	2,875	394	3,269	1,921	176	2,097
Corn	5,861	2,373	8,234	5,080	816	5,896
Soybeans	10,176	2,661	12,837	8,230	3,093	11,323
Soybean Oil	3	4	7	4	0	4
U.S. Treasury Bonds	1,059	1,222	2,281	1,224	1,202	2,426
Gold, New York Delivery	49	1	50	22	0	22
<b>Total MCE</b>	<b>20,023</b>	<b>6,655</b>	<b>26,678</b>	<b>16,481</b>	<b>5,287</b>	<b>21,768</b>

Continued on next page

**Options - Volume of Trading by Exchange and Contract for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**Chicago Mercantile Exchange (CME)**

Boneless Beef Trimmings (50%)	112	102	214	0	0	0
Boneless Beef (90%)	456	252	708	0	0	0
Lean Hogs	93,301	82,122	175,423	135,440	130,741	266,181
Frozen Pork Bellies	14,345	7,714	22,059	8,814	7,488	16,302
Fresh Pork Bellies	10	9	19	0	0	0
Live Cattle	272,454	354,835	627,289	279,569	310,615	590,184
Feeder Cattle	73,568	101,536	175,104	51,597	68,899	120,496
Stocker Cattle	0	0	0	20	11	31
Butter	578	122	700	554	264	818
Milk	3,964	5,892	9,856	8,358	12,949	21,307
Cheddar Cheese	83	126	209	0	0	0
Canadian Dollar	206,224	101,831	308,055	88,150	56,944	145,094
French Franc	23	15	38	0	0	0
Swiss Franc	171,925	146,791	318,716	117,604	81,793	199,397
Deutsche Mark	451,972	414,410	866,382	125,228	109,004	234,232
British Pound Sterling	142,535	120,370	262,905	105,891	100,837	206,728
Japanese Yen	1,005,690	1,121,285	2,126,975	528,358	682,893	1,211,251
Euro	0	0	0	53,362	43,723	97,085
Pound / Euro Cross-Rate	0	0	0	100	100	200
Australian Dollar	5,691	3,490	9,181	3,474	4,489	7,963
Mexican Peso	45,138	37,068	82,206	3,093	5,134	8,227
Brazilian Real	0	60,697	60,697	0	100	100
New Zealand Dollar	40	15	55	0	0	0
E-Mini S&P 500 Stock Index	6,865	9,993	16,858	26,387	25,093	51,480
S&P 500 Barra Growth Index	0	202	202	0	0	0
S&P 500 Barra Value Index	90	610	700	0	0	0
S&P 500 Stock Index	1,925,920	3,123,851	5,049,771	2,059,765	2,592,869	4,652,634
S&P 400 Midcap Stock Index	704	967	1,671	2,372	1,889	4,261
NASDAQ-100 Stock Index	68,478	48,947	117,425	109,720	90,987	200,707
Russell 2000 Stock Index Future	1,370	1,099	2,469	769	432	1,201
Nikkei Stock Average	4,491	4,209	8,700	3,360	2,315	5,675
1-Month Libor Rate	4,376	4,006	8,382	1,000	182	1,182
3-Month Eurodollar	18,349,330	13,493,665	31,842,995	16,934,491	11,741,658	28,676,149
Options On Bundled Euros	52	12	64	0	0	0
3-Month Euro Canada Time Deposits	295	1,364	1,659	275	175	450
3-Mo. Euroyen	18,002	37,523	55,525	9,845	23,018	32,863
Goldman-Sachs Commodity Index	532	554	1,086	1,299	714	2,013
Random Length Lumber	10,907	7,285	18,192	17,935	7,825	25,760
Oriented Strand Board Panels	106	70	176	0	0	0
<b>Total CME</b>	<b>22,879,627</b>	<b>19,293,039</b>	<b>42,172,666</b>	<b>20,676,830</b>	<b>16,103,141</b>	<b>36,779,971</b>

**New York Mercantile Exchange (NYMEX) and Commodity Exchange, Inc. (COMEX)**

No. 2 Heating Oil, New York Harbor	522,498	305,996	828,494	439,923	217,340	657,263
Natural Gas	1,649,800	1,283,189	2,932,989	2,049,141	1,707,953	3,757,094
Electricity (California-Oregon Border)	14,668	12,822	27,490	2,138	2,167	4,305
Electricity (Palo Verde)	17,134	20,590	37,724	2,406	2,985	5,391
Electricity (Cinergy)	229	105	334	1,715	1,957	3,672
Electricity (Entergy)	300	685	985	205	770	975
Crude Oil, Light 'Sweet'	4,221,067	3,255,837	7,476,904	4,091,694	3,577,026	7,668,720
Unleaded Gasoline, New York Harbor	508,870	245,942	754,812	389,662	160,880	550,542
Heating Oil/Crude Oil Option Spread	16,383	11,844	28,227	25,187	17,592	42,779
Unleaded Gas /Crude Oil Option Spread	15,291	11,037	26,328	25,987	16,544	42,531
Platinum	10,917	4,753	15,670	9,610	3,009	12,619
Aluminum	0	0	0	381	484	865

Continued on next page

**Options - Volume of Trading by Exchange and Contract for Fiscal Years Ending September 30, 1998 and September 30, 1999**

**New York Mercantile Exchange (NYMEX) and Commodity Exchange, Inc. (COMEX) (Continued)**

Silver	646,187	285,785	931,972	443,591	237,117	680,708
Copper - Grade #1	102,229	37,764	139,993	130,267	43,506	173,773
Gold	1,418,151	672,305	2,090,456	1,660,299	630,121	2,290,420
<b>Total NYMEX</b>	<b>9,143,724</b>	<b>6,148,654</b>	<b>15,292,378</b>	<b>9,272,206</b>	<b>6,619,451</b>	<b>15,891,657</b>

**New York Board of Trade (NYBT) = New York Cotton Exchange (NYCE), New York Futures Exchange (NYFE), Coffee, Sugar and Cocoa Exchange (CSCE) and Cantor Exchange (CFFE)**

Cotton No. 2	647,323	382,530	1,029,853	500,530	292,758	793,288
Russet Potatoes	0	0	0	0	0	0
Frozen Concentrated Orange Juice	277,740	208,413	486,153	222,690	161,557	384,247
Butter	32	0	32	0	0	0
BFP Milk	5,848	611	6,459	13,415	3,541	16,956
BFP Milk, Large	0	0	0	482	1,510	1,992
Cocoa	250,354	127,991	378,345	181,229	84,063	265,292
Sugar No. 11	1,286,715	772,227	2,058,942	1,445,575	864,677	2,310,252
Coffee C	487,255	477,982	965,237	632,575	454,142	1,086,717
U.S. Dollar / Swiss Franc	0	0	0	300	0	300
Swiss Franc / Japanese Yen Cross-Rate	0	0	0	0	158	158
U.S. Dollar / Deutsche Mark	1,691	1,380	3,071	700	504	1,204
Swiss Franc / Deutsche Mark Cross-Rate	2,391	446	2,837	8,671	612	9,283
Japanese Yen / Deutsche Mark Cross-Rate	151	371	522	150	310	460
Swedish Krona / Deutsche Mark Cross-Rate	19	17	36	0	0	0
French Franc / Deutsche Mark Cross-Rate	0	0	0	0	0	0
Italian Lira / Deutsche Mark Cross-Rate	2,100	2,100	4,200	0	0	0
U.S. Dollar / British Pound	4	0	4	42	280	322
Swiss Franc / British Pound Cross-Rate	0	0	0	128	100	228
Deutsche Mark / British Pound Cross-Rate	5,389	6,165	11,554	3	730	733
Japanese Yen / British Pound Cross-Rate	6	10	16	0	144	144
U.S. Dollar / Japanese Yen	803	700	1,503	1,339	1,100	2,439
U.S. Dollar / Euro (Large)	0	0	0	6,840	742	7,582
Euro/Yen Cross-Rate	0	0	0	415	788	1,203
Pound/Euro Cross-Rate	0	0	0	1,682	282	1,964
U.S. Dollar / South African Rand	9	4	13	810	100	910
New Zealand Dollar	0	1	1	0	0	0
Stock Index, NYSE CMP New	42,919	44,741	87,660	47,006	55,716	102,722
Technology Index	17,691	14,947	32,638	95,499	86,078	181,577
Russell 1000 Stock Index Future	0	0	0	13,646	21,304	34,950
U.S. Dollar Index	9,419	10,165	19,584	6,915	6,719	13,634
CRB Bridge Index	4,495	2,050	6,545	6,566	1,610	8,176
<b>Total NYBT</b>	<b>3,042,354</b>	<b>2,052,851</b>	<b>5,095,205</b>	<b>3,187,208</b>	<b>2,039,525</b>	<b>5,226,733</b>
<b>Total Options</b>	<b>68,876,231</b>	<b>55,231,332</b>	<b>124,107,563</b>	<b>67,127,086</b>	<b>56,013,546</b>	<b>123,140,632</b>
<b>Total Futures</b>			<b>500,676,345</b>			<b>491,137,790</b>
<b>Grand Total Futures and Options</b>			<b>624,783,908</b>			<b>614,278,422</b>

## **Table of Acronyms**

AAC	Agricultural Advisory Committee
AICPA	American Institute of Certified Public Accountants
ALJ	Administrative Law Judge
AORS	Automated Order Routing System
AP	Associated Person
ATOM	Agricultural Trade Options Merchant
BASIC	Background Affiliation Status Information Center
BOTCC	Board of Trade Clearing Corporation
BSAAG	Bank Secrecy Act Advisory Group
CBT	Chicago Board of Trade
CEA	Commodity Exchange Act
CFFE	Cantor Fitzgerald Futures Exchange
CFTC	Commodity Futures Trading Commission
CME	Chicago Mercantile Exchange
CMVM	Comissão do Mercado de Valores Mobiliários
COMEX	Commodity Exchange Division of the New York Mercantile Exchange
CPO	Commodity Pool Operator
CSCE	Coffee Sugar and Cocoa Exchange
CTA	Commodity Trading Advisor
DCIA	Debt Collection Improvement Act of 1996
DOE	Department of Energy
DOJ	Department of Justice
EFS	Exchange Transfer of Futures Contracts for Swap Agreements
FAIR	Federal Agricultural Improvement & Reform Act of 1996
FATF	Financial Action Task Force
FB	Floor Broker
FBI	Federal Bureau of Investigation
FCM	Futures Commission Merchant
FDIC	Federal Deposit Insurance Corporation
FEDLINK	Federal Library and Information Center Network
FIA	Futures Industry Association
FII	Futures Industry Institute
FOIA	Freedom of Information Act
FPAC	Financial Products Advisory Committee
FRB	Board of Governors of the Federal Reserve System
FT	Floor Trader
FTC	Federal Trade Commission
FTE	Full-time Equivalent
FY	Fiscal Year
G-7	Group of Seven Industrialized Nations
GAO	General Accounting Office
GMAC	Global Markets Advisory Committee
GRC	Great River Corporation
GSCC	Government Securities Clearing Corporation
HTA	Hedge-to-Arrive Contract
IAI	International Advanced Investment
IB	Introducing Broker
IOSCO	International Organization of Securities Commissions

## **President's Budget**

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IPE	International Petroleum Exchange
IRS	Internal Revenue Service
JO	Judgment Officer
KCBT	Kansas City Board of Trade
LIFFE	London International Financial Futures & Options Exchange
LME	London Metals Exchange
MATIF	Marché à Terme International de France
MGE	Minneapolis Grain Exchange
MLWG	Money Laundering Working Group
MRRS	Membership Registration Receivables System
MOU	Memorandum of Understanding
NEC	National Economic Council
NFA	National Futures Association
NGTC	National Grain Trade Council
NYBT	New York Board of Trade
NYCE	New York Cotton Exchange
NYFE	New York Futures Exchange
NYMEX	New York Mercantile Exchange
OAS	Office of Administrative Services (CFTC)
OCC	Office of the Comptroller of the Currency
OED	Office of the Executive Director (CFTC)
OFM	Office of Financial Management (CFTC)
OHR	Office of Human Resources (CFTC)
OIA	Office of International Affairs (CFTC)
OIG	Office of the Inspector General (CFTC)
OIRM	Office of Information Resources Management (CFTC)
OMB	Office of Management and Budget
OMLX	OM Exchange (United Kingdom)
OPM	Office of Personnel Management
OTC	Over-the-Counter (Derivatives)
PBT	Philadelphia Board of Trade
QEP	Qualified Eligible Participant
QPR	Quarterly Performance Review (CFTC)
RWG	Registration Working Group
SD	Statutory Disqualification Action
SEC	Securities and Exchange Commission
SIA	Securities Industry Association
SIMEX	Singapore International Monetary Exchange
SMM	Specialist Market Maker (NYMEX)
SRO	Self-Regulatory Organization
SYCOM	Sydney Computerized Overnight Market
TIPS	Treasury Inflation Protection Securities
TL	Temporary License
UK	United Kingdom
USDA	United States Department of Agriculture
WP2	Working Party on Regulation of Secondary Markets (IOSCO)
WP3	Working Party on Market Intermediaries (IOSCO)
WP4	Working Party on Enforcement and Exchange of Information (IOSCO)
WTO	World Trade Organization