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October 20, 2003

Jean A. Webb, Secretary
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Subject: HedgeStreet DCM application.

Dear Secretary Webb:

I was surprised and dismayed to learn that the CMB and CBOT have filed negative comments on HedgeStreet and are asking the CFTC to deny HedgeStreet market designation.

For many decades, those who have studied risk markets have deplored the incompleteness of these markets that causes ordinary people to be unable to take prudent actions that would minimize the effect of risk on their lives. The innovations that HedgeStreet proposes would go a long way toward correcting the inadequacy of current markets. The ability of individuals to hedge the risks in their personal and business lives in an easily accessible and efficient way is a major step forward in attaining risk market completion.

I can understand why those who have a vested interest in more incomplete markets might wish to have their situation protected. However, limitation of entry into the risk markets of novel institutions like HedgeStreet that are intellectually, financially, and practically sound is not in the public interest. I urge you to contest vigorously any interference with the innovation in risk management that HedgeStreet can offer the public.

Sincerely,

A handwritten signature in blue ink that reads 'Ronald A. Howard'.

Ronald A. Howard