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October 20, 2003

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

Subject: HedgeStreet DCM application.

Dear Secretary Webb,

I am pleased to hear that HedgeStreet has submitted its final application for market designation to the CFTC.

I have spoken about HedgeStreet's proposed operations with Dr. John Nafeh and I was impressed by the extensive risk management purpose that will be served by this new market. Based on Dr. Nafeh's representations, I believe that HedgeStreet will expand the horizons of risk management in important ways, allowing many new risks to be hedged, allowing greater focusing of hedging ability, and as such represents important progress in improving our financial institutions.

I encourage the CFTC to approve this new market and derivative clearing organization.

Sincerely,

Robert Shiller  
Professor of Economics  
Yale University