

October 21, 2003

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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,

Dr. Nafeh described to me to the idea for HedgeStreet over five years ago, and has kept me informed on a regular basis since then. I am pleased to learn that HedgeStreet has submitted a final application for CFTC designation.

As an academic who studies capital markets, I am keenly aware of the economic benefits promised by HedgeStreet's proposed electronic market and instruments. In my opinion, the HedgeStreet proposal is an innovative idea with tremendous economic potential. Once the HedgeStreet market is up and running, participants will be able to hedge away risks in ways that are currently impossible with existing risk management tools. Clearly, it is just a matter of time before someone (if not U.S., then overseas) will implement this idea. Therefore, HedgeStreet, Inc. has my strongest support to be granted CFTC designation as a contract market and derivative clearing organization.

Sincerely yours,

A handwritten signature in black ink that reads "K. Yee". The signature is written in a cursive, flowing style.

Kenton K. Yee, JD PhD
Assistant Professor
Columbia Business School