



CHICAGO MERCANTILE EXCHANGE
International Monetary Market Associate Mercantile Market

444 West Jackson Boulevard Chicago, Illinois 60606 312/648-1000

June 9, 1978

Jack Carl Associates
222 South Riverside Plaza
Chicago, Illinois 60606

RE: PETER PANHOLZER

Dear Mr. Panholzer:

Your application for commodity futures representative with
JACK CARL ASSOCIATES
a member firm of the Chicago Mercantile Exchange, has been approved. Knowledge of the Chicago Mercantile Exchange rules is necessary for you to perform successfully as a customer representative. You are responsible for complying with all Chicago Mercantile Exchange Rules. They are as follows:

Rule 928 (Margins of Customers). The Exchange takes the position that customers' margins are a dual responsibility of the member firm and the representative who services the account. It is incumbent upon you that you understand the margin rule.

Rule 941 (Commodity Futures Representative). This rule sets out what is expected of you in the performance of your duties and the procedure whereby you may change employment between member firms.

Rule 942 (Controlled, Discretionary and Managed Accounts). In the past, discretionary accounts have been a troublesome area for the Exchange and at the request of the Commodity Futures Trading Commission we strengthened our rule on discretionary accounts. Please note, however, that the rule requires a minimum of two year's experience before a commodity futures representative can accept discretionary accounts. This provision is set forth in Rule 941(e)3.

Yours very truly,

Cathy Credille, Supervisor
Branch Office and Commodity
Futures Representative Division



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444 West Jackson Boulevard • Chicago, Illinois 60606 • 312/648-1000

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April 9, 1980

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NAME: Peter Panholzer - Transfer
FIRM: Conti-Commodity Services, Inc.

PERSONNEL

We are pleased to inform you that the Commodity Representative Committee of the Chicago Mercantile Exchange has approved the above named individual as a Commodity Futures Representative with your firm, effective today.

Knowledge of the Chicago Mercantile Exchange rules is necessary for you to perform successfully as a commodity representative. You are responsible for complying with all Chicago Mercantile Exchange rules. They are as follows: (See attached excerpts.)

Rule 827 (Margins of Customers). The Exchange takes the position that customers' margins are a dual responsibility of the member firm and the representative who services the account. It is important that you understand the margin rule.

Rule 931 (Commodity Futures Representatives). This rule sets out what is expected of you in the performance of your duties and the procedure whereby you may change employment between member firms.

Rule 932 (Controlled, Discretionary and Managed Accounts). In the past, discretionary accounts have been a troublesome area for the Exchange and at the request of the Commodity Futures Trading Commission, we strengthened our rule on discretionary accounts. Please note, however, that the rule requires a minimum of two year's experience before a commodity futures representative can accept discretionary accounts. This provision is set forth in Rule 932(E)3.

Sincerely,

Betty Kosecki
Ass't. Supervisor
Registration Department

Enclosure
BK/meg