

Political opposition to a pair of proposed exchanges that would trade futures contracts keyed to the movie box office grew on Wednesday, as 10 members of the House of Representatives sent the Commodity Futures Trading Commission a letter voicing concerns about the plans. The letter urged the commission to move slowly in reviewing the proposals by Cantor Fitzgerald and Veriana Networks while Congress considers legislation that would ban the futures.

"We are also concerned that movie futures do not serve a public purpose, and we encourage the Commission to take that aspect into consideration before issuing a final decision," said the letter. It was signed by Betsy Markey, Howard Berman, Jason Chaffetz, Debbie Halvorson, Walter B. Jones, Bill Posey, George Radanovich, Tom Rooney, Adam Schiff and Lee Terry. One concern, the representatives said, is that policing of the new markets would draw resources away from agricultural commodities markets.

The letter asked that the commission use a full review period, which has been extended until June, in considering the plan. It also suggested that the commission should notify Congress if it needs more authority to bar trading that does not serve a clear public interest. Both Cantor and Veriana have argued that the futures would allow the film industry to hedge its risks, as is common in commodities-related businesses.

