



Commodity Futures Trading Commission

Office of External Affairs

Three Lafayette Centre

1155 21st Street, NW

Washington, DC 20581

202.418.5080

Statement

Statement of Commissioner Michael V. Dunn Regarding Global Markets Advisory Committee

July 15, 2008

Thank you Chairman Sommers for leading today's meeting. I commend you for your work in this area, and look forward to hearing from the international experts you have gathered today to speak about direct market access and foreign boards of trade.

Since the last GMAC meeting, interest in commodities has continued to grow here in the United States and around the world. Whether the discussion is international oil markets or global food supplies, markets in these commodities are at the forefront of everyone's thoughts. As these are worldwide markets, solutions to concerns and problems can only be addressed in settings such as these, where international experts gather to talk about significant developments from a variety of perspectives.

Today as we discuss direct access issues, it is important to remember that in the electronic environment we find ourselves, a board of trade's location becomes less and less concrete as exchange models evolve. Managing risk associated with exchange activity becomes more complex as new trading relationships develop

Additionally, with legislators considering whether to revise the Commission's current policy for allowing foreign boards of trade direct access to customers here in the United States, it will undoubtedly be helpful to hear the industry's view on the current process and any possible revisions.

I look forward to hearing from everyone gathered here today and would like to thank all our advisory committee members for participating.