



COMMODITY FUTURES TRADING COMMISSION

Hearing on What Constitutes a Board of Trade Located Outside Of the United States under the Commodity Exchange Act Section 4(a)

June 27, 2006

9:00-9:15 **Welcome and Opening Statements**

Chairman Reuben Jeffery III
Commissioner Walter L. Lukken
Commissioner Sharon Brown-Hruska
Commissioner Fred Hatfield
Commissioner Michael V. Dunn

9:15-10:30 **Panel I: What Makes an Exchange Foreign or Domestic?**

<i>James E. Newsome</i>	<i>President & Chief Executive Officer, New York Mercantile Exchange</i>
<i>Kathleen M. Cronin</i>	<i>Managing Director, General Counsel, & Corporate Secretary, Chicago Mercantile Exchange</i>
<i>Bernard W. Dan</i>	<i>President & Chief Executive Officer, Chicago Board of Trade</i>
<i>Anthony Belchambers</i>	<i>Chief Executive, The Futures and Options Association</i>
<i>Richard Berliand</i>	<i>Chairman, Futures Industry Association, Managing Director, JP Morgan Securities</i>
<i>Peter Reitz</i>	<i>Member of the Executive Board, Eurex Frankfurt AG</i>
<i>Sir Robert Reid</i>	<i>Chairman, ICE Futures</i>
<i>John Foyle</i>	<i>Deputy Chief Executive, Euronext Liffe</i>
<i>Nick Weinreb</i>	<i>Head of Regulation, Euronext</i>
<i>Verena Ross</i>	<i>Head of Market Infrastructure, Financial Services Authority</i>
<i>Benn Steil</i>	<i>Director for International Economics, Council on Foreign Relations</i>
<i>Michael Gorham</i>	<i>Director, Illinois Institute of Technology Center for Financial Markets</i>

- What factors should be considered when determining whether an FBOT permitting direct U.S. access has a level of contacts with the U.S. that make it subject to Section 4(a) and the requirement to register as a U.S. exchange?
- Should volume from the U.S. be a criterion?
 - Should such a criterion specify a level of U.S. volume that would trigger Section 4(a) and, if so, what should that level be?
 - Should such a criterion assess U.S. volume levels on a contract-by-contract basis or on an overall exchange basis?

10:30-10:45 Break

- 10:45-12:00**
- Should the nature of an FBOT's contracts be a criterion?
 - Should such a criterion include whether a contract calls for physical delivery in the U.S. and/or is based upon a product with a cash market in the U.S.?
 - Should such a criterion be applied independent of or in conjunction with any consideration of a contract's U.S. volume?
 - Are there any other types of contacts with the U.S. that should serve as a criterion (e.g., location of exchange management, operations, etc.)?

12:00-1:00 Lunch

1:00-2:15 Panel II: How Should the Commission Consider a DCM (DTEF) Application by an FBOT Whose Contacts in the U.S. Implicate CFTC Oversight?

<i>Brian Regan</i>	<i>Vice President & Counsel, New York Mercantile Exchange</i>
<i>Kathleen M. Cronin</i>	<i>Managing Director, General Counsel, & Corporate Secretary, Chicago Mercantile Exchange</i>
<i>Bernard W. Dan</i>	<i>President & Chief Executive Officer, Chicago Board of Trade</i>
<i>Anthony Belchambers</i>	<i>Chief Executive, The Futures and Options Association</i>
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<i>John Foyle</i>	<i>Deputy Chief Executive, Euronext Liffe</i>
<i>Nick Weinreb</i>	<i>Head of Regulation, Euronext</i>

<i>Verena Ross</i>	<i>Head of Market Infrastructure, Financial Services Authority</i>
<i>Matthew Andresen</i>	<i>Co-Head, Citadel Derivatives Group</i>
<i>Patrick R. Byrne</i>	<i>Manager, Materials and Procurement, General Shale Brick, Industrial Energy Consumers of America</i>
<i>William P. Miller</i>	<i>Senior Investment Officer, Fund Management, Ohio Public Employees Retirement System</i>
<i>Jeff Billings</i>	<i>Manager, Risk Management, Municipal Gas Authority of Georgia, American Public Gas Association</i>

- Absent an exemption, an FBOT that becomes subject to Section 4(a) must become designated as a DCM (or registered as a DTEF). What should the regulatory treatment be for FBOTs that become subject to Section 4(a)?
- What regulatory measures do you believe are most important to ensuring the basic integrity of futures markets?

2:15-2:30 **Break**

- 2:30-3:45**
- To what extent, if any, should the Commission rely on a foreign regulator for assistance in ensuring that such an exchange is meeting the DCM/FBOT regulatory obligations?

3:45-4:00 **Closing Statements**