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July 2, 2004

Ms. Jean Webb
Office of the Secretariat
Commodity Futures Trading Commission
1155 21st Street N.W.
Washington, DC 20581

By email

COMMENT

Re: SRO Governance

Dear Ms. Webb:

2004 JUL -6 AM 11:50

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On June 9, 2004, the CFTC published a request for comments on "The Governance of Self-Regulatory Organizations" in the Federal Register at 69 FR 32326. The release has a closing date of July 26, 2004.

The FIA has been an active participant in the futures industry discussion on exchange SROs. FIA has previously filed two letters with the Commission addressing aspects of SRO governance – comments responding to the commission's examination of the DSRO system and, on June 8, 2004, a FIA position paper on "CFTC Study of Self-Regulation". This later FIA position paper was filed prior to the June 9 CFTC request for comments and without knowledge of the specific areas where the CFTC was seeking guidance.

In order to respond directly to the specifics in the SRO release, we are requesting that the Commission extend the comment period until September 30. Also, while the examination of the DSRO system was applicable to a discrete group within the industry, the most recent request for comment has repercussions for end users as well as exchange members and intermediaries. The additional time should provide all interested parties time to consider the issues under discussion. Thank you for your consideration.

Sincerely,

Barbara Wierzynski
Executive Vice President and
General Counsel

cc. Chairman James Newsome
Commissioner Sharon Brown-Hruska
Commissioner Walt Lukken
James Carley
Stephen Braverman