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**Futures Industry Association**  
2001 Pennsylvania Ave. NW  
Suite 600  
Washington, DC 20006-1823

202.466.5460  
202.296.3184 fax  
www.futuresindustry.org

June 8, 2006

Ms. Eileen A. Donovan  
Acting Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street N.W.  
Washington, DC 20581

RECEIVED  
CFTC  
JUN 8 2006  
2:33 PM  
OFFICE OF THE SECRETARY

Re: What Constitutes a Board of Trade Located Outside of the United States

Dear Ms. Donovan:

The Futures Industry Association requests that FIA Chairman Richard Berliand, appear before the Commission on the issue of "what constitutes a board of trade located outside of the United States under section 4(a) of the CEA. We understand the hearing is to be held at the CFTC at 9:00 AM on June 27, 2006.

FIA is a principal spokesman for the commodity futures and options industry. Our regular membership is comprised of approximately 40 of the largest futures commission merchants ("FCMs") in the United States. Among our approximately 150 associate members are representatives of virtually all other segments of the futures industry, both national and international, including US and international exchanges, banks, legal and accounting firms, introducing brokers, commodity trading advisors, commodity pool operators and other market participants, and information and equipment providers.

The FIA has filed extensive comments on the previous CFTC requests for comment on issues involving CFTC regulation of automated order routing systems, the placement of foreign terminals in the United States, US customers access to international markets, and competition issues between exchanges and between marketplaces. FIA estimates that our members affect more than 90 percent of all customer transactions executed on US contract markets. In addition, we believe our FCM firms and their affiliates overseas, through the use of order routing systems

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and through access to foreign exchange terminals, are responsible for a majority of US customers trading on non-US exchanges. Therefore, we respectfully request that Mr. Berliand, Managing Director- Futures and Options, JP Morgan Securities Ltd., be permitted to appear at the hearing on behalf of the FIA.

Sincerely,

A handwritten signature in black ink, appearing to read "John M. Damgard". The signature is written in a cursive, flowing style with a large initial "J" and "D".

John M. Damgard  
President

Cc: David Van Wagner, Chief Counsel, Division of Market Oversight  
Duane Andresen, Special Counsel, Division of Market Oversight

# RICHARD BERLIAND

## Managing Director - Futures & Options and Prime Brokerage

### Educational Qualifications

- M.A. (Cantab) - Downing College, Cambridge - Law

### Professional Experience

- 1984 – 1987 – Pacol Limited, London UK
  - Soft commodities trader between 1984 and 1986. Ran Pacol's LIFFE Floor team between 1986 and 1987
- 1987 to present – J.P. Morgan & Co Inc. (J.P. Morgan Chase & Co from 2001)
  - 1987 to 1991 – *J.P. Morgan Futures Inc., London*  
Sales person and subsequently sales manager of JPMorgan's Futures & Options brokerage business in London covering both front office and clearing sales
  - 1991 to 1994 – *J.P. Morgan Futures Inc., New York*  
Sales manager of JPMorgan's Futures & Options brokerage business in New York and subsequently joint head of the North American business
  - 1994 to 1995 – *J.P. Morgan Securities Inc., San Francisco, California*  
Regional branch manager for JPMorgan's Fixed Income business in the Western United States
  - 1995 to 2001 – *J.P. Morgan Securities Ltd., London*  
European head of JPMorgan's Futures & Options business covering Fixed Income, Equity and Commodity products. Also, from 1999 to 2001, responsible for European distribution of OTC flow interest rate products (e.g. Government Bonds, Debt Options, etc) and for JPMorgan's global e-distribution marketing
  - 2001 to present – *J.P. Morgan Securities Ltd., London/New York*  
2001, responsible for JPMorgan's Futures & Options business  
December 2003, responsible for JPMorgan's Prime Brokerage business  
April 2006, responsible for JPMorgan's Cash Equities business

### JPMorgan Directorships

- J.P. Morgan Securities Ltd: November 2001 to present
- J.P. Morgan Futures Inc.: August 2001 to present

### Non Executive External Directorships

- Futures Industry Association, Inc.: October 2001 to present  
(Director since October 2001, Chairman since March 2006)
- Deutsche Börse AG: September 2005 to present
- Brambletye School Trust Ltd: June 1999 – present  
(Chairman of the Executive Committee since June 2005)

### Past External Directorships

- LIFFE (Holdings) plc: May 1997 to October 2003
- The London Commodity Exchange (1986) Ltd: May 1997 to September 2001
- The London Clearing House Limited: June 1999 to December 2003
- BondClick Ltd: June 2000 to April 2001
- LIFFE Trustees Ltd: September 2001 to September 2002
- National Futures Association: November 2003 to June 2004
- LIFFE Administration and Management: 1997 to October 2005