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**Received CFTC
Records Section**

06/06/2006

Mr. David P. Van Wagner
Chief Counsel
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
US - Washington, DC 20581

6 July 2006

By fax +1 202 418 5521 / mail

Attn : Office of the Secretariat

COMMENT**Ref : "What Constitutes a Board of Trade Located Outside of the United States"**

Dear Mr. Van Wagner,

On behalf of the members of the World Federation of Exchanges, I wish to thank the CFTC for opening its public inquiry into "what constitutes a board of trade located outside of the United States," and for holding public hearings in Washington late last month. I also wish to thank you on their behalf for allowing the public to submit comments on this subject. We all believe that this assures the best possible, and certainly the broadest, input of information to decision-makers.

The World Federation of Exchanges is the global trade association for regulated financial exchanges. As a rule, it does not usually respond to public inquiries held by a single jurisdiction's capital markets regulators. In this instance, however, the subject has been defined more broadly. Member exchanges in the United States and outside it are likely to be effected.

WFE has a standing task force on regulatory matters, led by two of its directors, Paul Chow, Chief Executive of Hong Kong Exchanges and Clearing; and Guillermo Prieto Trevino, Chairman of the Board of the Bolsa Mexicana de Valores. In response to your inquiry last week, the WFE Secretariat has already circulated the CFTC request to this task force. Several exchanges have come forward with offers to help draft a letter; others may wish to follow and contribute as the process gets underway.

In all such matters, WFE must draft as a group, and that will take some extra time. Given the official nature of this response, we would want WFE Chairman Taizo Nishimuro and his

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colleagues at the Tokyo Stock Exchange also to have the opportunity to share their thoughts. Among the US member exchanges, CBOE has expressed an interest in participating, too.

For these reasons of logistics, I request a delay of one month beyond the 20 July deadline the CFTC has set. Kindly confirm if this delay will be possible for the CFTC, in which case WFE will get to work on writing.

I look forward to hearing from you shortly.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Peter Clifford".

Peter Clifford
Deputy Secretary General

Cc : - Paul Chow, Hong Kong Exchanges and Clearing
- Guillermo Prieto Trevino, Bolsa Mexicana de Valores
- William J. Brodsky, Chicago Board Options Exchange
- Toshitsugu Shimizu, Tokyo Stock Exchange
- Thomas Krantz, WFE
- WFE Regulation Task Force