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RONALD H. FILLER
MANAGING DIRECTOR

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August 30, 2006

COMMENT

Ms. Eileen Donovan
Acting Secretary
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

OFFICE OF THE SECRETARIAL

2006 AUG 31 AM 10:40

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Re: Comment Letter on "Regulatory Governance",
Proposed Acceptable Practices, 71 Fed. Reg. 38740 (July 7, 2006)

Dear Ms. Donovan:

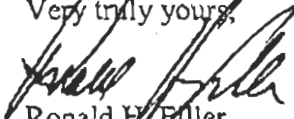
On behalf of Lehman Brothers Inc., we respectfully submit this comment letter on Regulatory Governance and Proposed Acceptable Practices. Lehman Brothers Inc. is one of the largest capitalized Futures Commission Merchants ("FCMs") and one of the largest users of the global futures markets. We have offices around the globe that actively participate in the global futures markets on behalf of the Firm and our institutional clients. We commend the Commission for its reasonable and thoughtful proposed Acceptable Practices and appreciate the balance that the Commission must consider to ensure that the public interest is properly served with acceptable practices on exchange governance and regulatory oversight.

We have reviewed the comment letter, dated August 28, 2006, filed by the Futures Industry Association ("FIA") and strongly support many of its principles and ideas. We encourage the Commission to do the same.

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We welcome the opportunity to discuss this issue further with the Commission.

Very truly yours,



Ronald H. Filler
Managing Director

Cc: Hon. Reuben Jeffery
Hon. Michael Dunn
Hon. Fred Hatfield
Hon. Walter Lukken