

secretary

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From: rx@kc.rr.com
Sent: Monday, September 04, 2006 11:17 AM
To: secretary
Subject: Public Comment Form

COMMENT

Below is the result of your feedback form. It was submitted by
(rx@kc.rr.com) on Monday, September 04, 2006 at 11:16:27

commenter_subject: Conflicts of interest in self-regulation

commenter_frdate: July 7, 2006

commenter_frpage: 38740

commenter_comments: As a member of the Kansas City Board of Trade it has come to my attention that there are many problems with the drastic changes that are offered in this CFTC proposal. Number One, this proposal totally ignores the deeply vested interest of all exchange members to ensure the integrity and fair administration of the exchange, which is the core and an integral part of our profession. The Kansas City Board of Trade is celebrating our 150th Anniversary this year. Dating back to the founding members of our exchange, there has not been one example in recent history of exchange members putting self interest ahead of the interest of the marketplace as a whole. Number Two, the proposal requires directors to have "no material relationship with the exchange." If this is the case, would it disqualify a distinguished college professor with expertise in agricultural economics from being on our Board merely because his family farming operation has used KCBT contracts as a risk management tool? Number Three, regarding the requirement of a Public Director Oversight Committee, how could such a committee responsibly perform an oversight function without expertise regarding how exchange markets function? Currently our board and within the committee structure there is wide diversity of interests represented by commercial users, FCM's, brokers, traders, and most definitely the public. This proposal would give unwarranted dominance on the Board to public directors with no expertise or vested interest in the exchange's markets. Thank you for allowing me to comment on this proposal. Sincerely, Robert J. Rixey

commenter_name: Robert J. Rixey

commenter_firm: Individual Member Kansas City Board of Trade

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OFFICE OF THE SECRETARY

SEP 05 AM 11:43

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9/5/06

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