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OFC. OF THE SECRETARIAT

September 20, 2006

Hon. Reuben Jeffery III  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581 USA

COMMENT

Re: CFTC "Regulatory Governance" Proposed Acceptable Practices

Dear Reuben,

As you probably are aware, the Fimat Group is, among other things, one of the world's largest futures brokerage organizations, and we are members currently of 44 derivatives exchanges worldwide.

In our experiences, organized marketplaces – whether derivatives' or stock exchanges – are most effective when they offer robust liquidity and are seen as "fair." When a marketplace is not perceived as "fair," even it enjoys significant liquidity today, its franchise in the long term is in jeopardy.

As exchanges continue to evolve as "for profit enterprises," and issue publicly-traded stock, it is critical that they continue to be seen as "fair." This is why I support wholeheartedly the position of the Futures Industry Association in its 28 August, 2006 letter that 50% of the Board of Directors and Executive Committee of publicly-traded exchanges should be "true" public directors, and similarly, that 50% of each exchange's disciplinary panel should also be composed of "true" public independent members. In all circumstances where committees are made up 50-50 between public and non-public members, the deciding vote should be cast by a public member.

With such governance structure, I believe that contract markets in the United States will continue to enjoy their strong position. Without such governance structure I believe that contract markets in the United States – or anywhere – will be seen as "unfair."

I appreciate your reading my views on this matter, and invite you to contact me in Paris at 33 1 55 07 20 04, or Gary DeWaal, our General Counsel, in NY at 646 557 8458, if we can answer any specific questions you might have on my views. As always, if you are in Paris, please feel free to drop by.

Very truly yours,

Fimat Group



Patrice Blanc  
Chairman

Cc: Gary DeWaal

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