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April 9, 2009

COMMENT



David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Concept Release on the Appropriate Regulatory Treatment of Event Contracts,
73 Fed. Reg. 25669 (May 7, 2008)

Received CFTC
Records Section
4/17/09

Dear Mr. Stawick:

The Commodity Futures Trading Commission ("Commission") has solicited comments on "on the appropriate regulatory treatment of financial agreements offered by markets commonly referred to as event, prediction, or information markets." See Concept Release on the Appropriate Regulatory Treatment of Event Contracts, 73 Fed. Reg. 25669 (May 7, 2008). Microsoft Corporation ("Microsoft") would like to submit the following comments with respect to the September 7, 2008 letter submitted by the Coalition for Internal Markets ("CIM") in response to the Commission's request for comments (the "CIM Letter").

Like CIM members Google, Inc. and Yahoo! Inc., Microsoft has investigated use of internal event markets as a way to aggregate information. Microsoft, therefore, would like to join CIM members in urging the Commission to exercise its exemptive authority under Section 4(c) of the Commodity Exchange Act to propose a framework to sanction the operation of non-intermediated, small stakes event markets, both internal and public.¹ The CIM Letter sets forth solid and reasonable principles that we believe would be helpful to the Commission as it considers developing a regulatory framework for this category of event markets. Microsoft strongly believes that appropriate rules will provide the certainty needed to foster innovation and to provide public benefit in exploring the potential use of event markets as a predictive tool, for businesses and for the public at large.

We look forward to supporting the Commission in its consideration of an appropriate regulatory framework for this category of event markets, and to providing additional comments to any proposed rules during this process.

Respectfully submitted,

Alex Gounares
Corporate Vice President
Ads R&D Group
Microsoft Corporation

cc: Paul Architzel, Esq. for CIM

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¹ For the purposes of this letter, Microsoft uses the same definitions of event market descriptors as in the CIM Letter.