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COMMENT


U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581

John E. Tull, Jr.
Commissioner

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MEMORANDUM

To: Public Comment File:

From: Office of Commissioner John E. Tull, Jr. 

Date: January 29, 1999

Re: Meeting with Representatives of The London Financial Futures and Options Exchange interested the Placement of a Foreign Board of Trade's Computer Terminals in the United States [Federal Register: July 24, 1998 (Volume 63, Number 142)][Proposed Rules] [Page 39779-39789]

On January 29, 1999, Commissioner Tull met with Representatives of The London Financial Futures and Options Exchange (LIFFE) interested the Placement of a Foreign Board of Trade's Computer Terminals in the United States. Those present were Brian Williamson, Chairman, Nicholas Weinreb, Principal of Regulatory Development, and Art Hahn, outside counsel for LIFFE. Also present were David Condon and Madge Hamilton, legal advisers to Commissioner Tull. Commissioner James Newsome and his legal advisor, Elizabeth Fox, also attended the meeting.

LIFFE's representatives summarized their views on this matter, consistent with the comment letters it has placed in the public record. In particular, they focused on the impact of the timing of CFTC rules for placement of foreign terminals on LIFFE's business development plans, a comparison of pit versus terminal trading, and discussed the differences and similarities between the U.S. and U.K. regulations pertaining to the segregation of customer funds.

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