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OFFICE OF THE SECRETARIAT

Ms Jean A Webb  
Secretary of the Commission  
Commodity Futures Trading Commission  
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Washington D.C. 20581

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## COMMENT

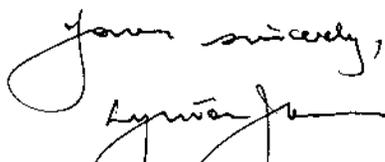
*Dear Ms Webb,*

**Re: Concept Release on the Placement of a Foreign Board of Trades'  
Computer Terminals in the United States (the "Concept Release")**

The International Petroleum Exchange of London Limited ("IPE"), Europe's leading energy futures and options exchange, understands that the Commodity Futures Trading Commission ("CFTC") is requesting comment on the appropriate regulatory scheme to be applied to computer terminals placed in the U.S. by foreign boards of trade for trading of futures contracts on such foreign boards of trade.

The position of the IPE is in line with that expressed by the London International Financial Futures and Options Exchange in its letter to the CFTC regarding the Concept Release. IPE particularly wishes to reiterate the following two points. First, the placement of computer terminals, or the operation of order routing systems, in the U.S. by foreign boards of trade, should not be subject to any greater degree of regulation than is imposed by the CFTC on U.S. contract markets that operate such systems. Second, it is absolutely critical that the CFTC act expeditiously in adopting its final rules because of the unacceptable competitive situation that currently exists wherein only certain foreign exchanges are currently permitted to operate computer terminals in the U.S.

We appreciate the opportunity to respond to the CFTC's request for comment and encourage the CFTC to act promptly to provide regulatory certainty in this area.

*Yours sincerely,*  
  
Lynton Jones  
Chief Executive

The International Petroleum  
Exchange of London Limited  
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Exchange under the Financial  
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