

**From:** Jeff Borchardt [mailto:jeffb@kcbt.com]  
**Sent:** Monday, February 09, 2009 3:09 PM  
**To:** Dunn, Michael  
**Subject:** Proposed public director definition

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**COMMENT**

Mr. Chairman,

I regret not getting the opportunity to speak with you following your presentation last week at the Commodity Markets Council conference. However, I enjoyed hearing your regulatory perspective and agenda and look forward to talking with you in the near future.

Just a quick note of support for the revised public director definition published for comment in connection with the SRO governance core principle guidelines. We are appreciative of the Commission narrowing the applicability of the \$100,000 in professional services payments to a public director (or the firm such public director represents) by a DCM or its affiliates. The removal of payments made by a DCM's members or their affiliates tremendously increases the potential pool of experienced public director candidates who operate in our industry but have no material relationships with DCMs.

Regards,

Jeff

**Jeffrey C. Borchardt** | President & CEO  
4800 Main Street, Suite 303, Kansas City, MO 64112  
voice: 816.753.7500 | fax: 816.931.1431 | [jeffb@kcbt.com](mailto:jeffb@kcbt.com)

[www.kcbt.com](http://www.kcbt.com)

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