

Mr. David Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Lysaker, 18 January 2011

Dear Mr. Stawick:

**Re: REGISTRATION OF FOREIGN BOARDS OF TRADE, RIN 3038-AD19**

NASDAQ OMX Oslo ASA has reviewed the Notice of Proposed Rulemaking published by the Commodity Futures Trading Commission on November 19, 2010 regarding registration of foreign boards of trade (FBOTs). Please find our comments to the proposed rules below.

**1. Introduction**

Our overall impression of the proposed rules is that they will create a more transparent and standardized process that will provide a greater legal certainty for FBOTs. We are thus under the impression that the new rules will represent an improvement of the legal process related to FBOTs. We are positive to the fact that the new rules will impose similar requirements as are currently applied in the no-action relief processes, and to the intention of imposing a limited application process on the FBOTs with current no-action relief letters.

**2. Extensive and quite detailed requirements**

Our main concern related to the proposed rules is that they will involve a quite extensive process in order to obtain and maintain registration. Even the limited application process for FBOTs with existing no-action relief letters will involve a considerable amount of work. In our view, the registration requirements seem more detailed and extensive than strictly necessary in order to fulfill the objectives set out in the Dodd-Frank Act. Even though extensive and detailed requirements may contribute to a transparent and standardized process, they will also limit the Commission's discretion and flexibility when assessing the applications, and may be deemed to impose an unreasonable burden on the applicants.

Further, in order to provide more flexibility, it is our opinion that the registration requirements should refer to "recognized international standards" or similar, rather than referring to specific international regulations, such as Recommendations for Central Counterparties issued jointly by the CPSS and the Technical Committee of IOSCO, the "IOSCO MOU" and the "Boca Declaration". In this regard, we will mention that the clearing organization that clears NASDAQ OMX Oslo ASA contracts (the Swedish company NASDAQ OMX Stockholm AB) has been assessed as a central counterparty by the Swedish Central Bank and Swedish FSA on the bases of the European Central Bank and Committee of European Securities Regulators' Recommendations for Central Counterparties in the European Union. Further, Sweden is currently in the process of becoming a signatory to the "IOSCO MOU". We expect this process to be finalized in mid 2011. Also, Norway is currently in the process of becoming a

signatory to the “Boca Declaration”. We have not been able to obtain information as to when this process is expected to be finalized.

### **3. Requirements and appendix items previously submitted as part of no-action relief process**

It is our understanding of the proposed rules that, as part of the limited application process for FBOTs with current no-action relief letters, the FBOT is required to identify which requirements and appendix items were previously submitted as part of the no-action relief process, and to resubmit these together with any additional or updated information. The identification of which registration requirements are satisfied by information and documentation previously submitted and resubmitting such information and documentation does not necessarily limit the process of preparing a registration application; it might even increase the preparation process.

In order to actually limit the application process for FBOTs with current no-action relief letters, it would be beneficial if the Commission (i) indicated the requirements that differ from the requirements for no-action relief, and (ii) only required the FBOTs to submit documentation related to such different or additional requirements. Further, national regulatory authorities that have previously been approved in relation to a no-action relief process should in our opinion be considered to be approved in relation to the new regulations as well.

\*\*\*

We appreciate the opportunity to comment on the proposed rules. Please don't hesitate to contact us if you would like to discuss any of our comments in more detail.

Yours sincerely,  
For NASDAQ OMX Oslo ASA



Geir Reigstad  
CEO