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David A. Stawick
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Registration of Foreign Boards of Trade (RIN number 3038-AD19)¹

Dear Mr. Stawick:

On behalf of our client, Bursa Malaysia Derivatives Berhad (“Bursa Derivatives”), a futures and options exchange and self-regulatory organization located in Malaysia, we are pleased to submit Bursa Derivatives’ comments to the proposed rules regarding the registration of foreign boards of trade (“FBOTs”) issued by the Commodity Futures Trading Commission (the “Commission”).²

Bursa Derivatives supports the proposed registration process for FBOTs and notes that the criteria for evaluation proposed to be carried out under this process is very similar to the criteria for evaluation carried out in an application for relief under Commission Regulation 30.10 (e.g., the Commission would look to the FBOT’s regulatory authority to determine that the home regulatory regime provides oversight over the FBOT in a manner that is comparable to the CFTC’s oversight of DCMs). Bursa Derivatives hopes that the Commission would take into consideration any Regulation 30.10 relief granted by the Commission to an FBOT in evaluating such FBOT’s application under the proposed registration process, in particular the results of any visit made to the FBOT in the Regulation 30.10 review. Bursa Derivatives also suggests that the Commission adopt a timeline of 180 days for the Commission to notify FBOTs whether an application has been approved or denied. This would be consistent with the 180 days allotted for reviewing a designated contract market application.

¹ Registration of Foreign Boards of Trade, 75 Fed. Reg. 70,974 (proposed Nov. 19, 2010) (to be codified at 17 C.F.R. Part 48).

² The Commission has granted Bursa Derivatives general relief under Commission Regulation 30.10, which permits those firms identified to the Commission by Bursa Derivatives to be eligible for relief from certain provisions of the Commodity Exchange Act, as amended, and certain Commission Regulations by substituted compliance with applicable Malaysian law and Bursa Derivatives rules.

In relation to the Commission's proposal that a clearing organization of the FBOT would be required to comply with all of the current Recommendations for Central Counterparties (RCCPs) that have been issued jointly by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO), Bursa Derivatives suggests that the Commission clarify that a clearing organization's reasons for non-compliance with certain of the RCCPs would be considered by the Commission and/or whether a time period would be specified for the clearing organization to comply with all of the RCCPs in such instance.

Thank you for the opportunity to comment.

Sincerely,

A handwritten signature in cursive script, appearing to read "Mike Philipp".

Michael M. Philipp

cc: Mr. Chong Kim Seng, Chief Executive Officer, Bursa Malaysia Derivatives