

Joint Audit Committee

Regulatory Update

To: Chief Financial Officer
Chief Compliance Officer

9903

Date: May 11, 1999

Re: Year 2000 Survey

With the industry wide Year 2000 test just completed, the Joint Audit Committee is asking that all FCMs complete the attached survey. The Committee is also asking that your firm's Chief Executive Officer or Senior Managing Partner sign the attached certification. Broker/Dealers may submit a copy of the certification required by your DEA. Furthermore, many of the survey questions are identical, or very similar, to those recently submitted to your DEA. As a result, those questions have asterisks and may be answered by submitting a copy of the report sent to your DEA.

The completed survey and Chief Executive Certification must be submitted to your DSRO no later than July 9, 1999. If your firm is unable to sign the certification by July 9th a letter of explanation indicating why a delay is necessary, and the date such certification can be made, must accompany the survey. Your DSRO will contact you regarding any clarifications or concerns.

You should be aware that the DSROs will make a copy of these surveys and certifications available to the CFTC.

If you have any questions regarding this requirement, please contact your DSRO.