

MEMO# 4748

April 30, 1993

CHICAGO MERCANTILE EXCHANGE PROPOSAL FOR REGULATORY CONSOLIDATION

April 30, 1993 TO: BOARD OF GOVERNORS NO. 40-93 RE: CHICAGO MERCANTILE
EXCHANGE PROPOSAL FOR REGULATORY CONSOLIDATION

_____ The Chicago Mercantile Exchange recently issued the attached proposal to consolidate federal financial regulation in a single cabinet-level department, called the "Federal Financial Regulatory Service" that would be organized along "modified functional lines." Under the proposal, all federal banking, securities, commodities, and pension regulation would be consolidated into the FFRS. The FFRS would be governed by a nine-member board and would be divided into eight operating divisions. One of these divisions would be called the "Division of Fiduciaries and Pooled Vehicles," and would be responsible for investment advisers and for all varieties of pooled funds including "[m]utual funds, closed-end investment companies, commodity pools, bank commingled and collective trusts, insurance company separate accounts serving multiple clients, and trusts under ERISA plans." Matthew P. Fink President Attachment

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