

COMMENT

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secretary

From: Joseph Cingari [jcingari@gmail.com]
Sent: Monday, November 03, 2008 9:47 AM
To: secretary; Sudik, Gabrielle A.; Nick Traina; Sandra Louise Pappas
Subject: Block Trading 2008

I would to start by saying that "Block Trades" are only one of the many things that have rendered our markets inefficient and illiquid. I hope this is the first of many inquiries. The obliteration of exchanges in favor of public traded, for profit companies; the emergence of algorithmic trading; and the fact that many markets are being kept open daily for far too many hours, are a few issues I feel should be addressed in the near future.

With regards to "Block Trades" I believe that it is an obvious attempt by these public held companies (former exchanges) to circumvent the scrutiny of the market, its participants and regulators for a few select traders, in order to generate clearing fees as quickly as possible to feed its bottom line, with no regard for the affect that this may have on the markets. This practice, which not to long ago was deemed illegal and unethical, as a "prearranged trade", is taking liquidity and transparency out of the markets. Oddly enough, these are the very things that these companies promise to the public by making these markets available electronically.

Short of elimating block trading completely, I believe that minimum volumes for these trades, which by my understanding are supposed to involve volume that is deemed out of the ordinary, should be determined by a committee, with interests within that product. Each market is different in what it deems "high volume". The company's only responsibility is to its shareholders, and it seems, minimum volumes are set ridiculously low in order to generate clearing fees, again, with no regard to the health of the markets that they own.

Below please find my contact information. Please feel free to contact me as I would be glad to expand on my thoughts on this, and many other issues, I believe are harming our markets.

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