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secretary

**From:** sternb73@aol.com  
**Sent:** Wednesday, November 05, 2008 4:45 PM  
**To:** secretary  
**Subject:** " Proposed Rules for Trading Off the Centralized Market"

**COMMENT**

November 5, 2008

To Whom It May Concern:

I have been a floor broker/trader on NYBOT/ICE for over 20 years. Currently I am trading for myself on the electronic platform. I am a shareholder of ICE.

What has become apparent to me is that the ICE Board and management team have very limited commodity experience.

They don't seem to know what is in the best interest of all the market users. It seems ICE's main goal is to increase

volume, hence profits. This is very short-sighted. I trade a relatively small market in cocoa. Very long trading hours

have produced a lack of liquidity and an increase in volatility. ICE believes longer hours equals more volume---this is not

true. Market participants would be better served if the hours were shortened. There is no volume for much of the trading

session. The liquidity would improve dramatically and the volatility would be lessened if the hours were shortened.

Block trading only adds to this unhealthy situation. I personally see no reason for block trading. Why can't all trades

be done via the electronic platform for everyone to see and participate in. The CFTC should get input from product

committees of the exchanges in regards to block trading. They use the market and need it to be competitive.

The exchange itself seems to be motivated by volume and profit.

Thank you.

Scott Stern

I am available at [sternb73@aol.com](mailto:sternb73@aol.com)

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