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Sent: Tuesday, November 30, 2010 9:38 PM
To: DisruptiveTrading <DisruptiveTrading@CFTC.gov>
Subject: Dodd-Frank disruptive Trading Practices Roundtable

I encourage the panel to be very specific on what "spoofing" is. Today's markets are often dominated by "black box" trading that jumps in front of orders so fast they significantly increase volatility. If someone puts orders on the screen and then cancels them, are they doing anything wrong? Who are they hurting? Machines that jump in front of those orders and then can't lean on them should not be protected by anyone.

As long as the entity entering orders is at risk of those orders being executed then they are doing nothing wrong.

Best regards

Patrick Walls

Available for comment

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