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COMMENT

To whom it may concern:

I have been a broker/trader for almost 20 years. I execute customer orders and trade for my personal account in the Coffee and Cocoa option rings on the ICE trading floor in New York. I'm writing in reference to "the proposed rules for trading off the centralized markets". I understand that you are seeking comments and I would like to comment on 'Block trading' quantities. I am very glad to hear this. I believe "non competitive trading" (block trades) should be rethought .Is it necessary in every market, and If so, who should make the decisions and regulations regarding "non competitive trading".

I have, in the past, expressed my displeasure with "non competitive trading" because it takes the "transparency" out of the markets. My opinions and those of my colleagues have fallen on deaf ears. So that being said, I would like to make a suggestion on how we could implement the right quantities for a "non competitive trade". Every market is unique in its own right, so when determining minimum quantities for "non competitive trading", we should let the product committees for each particular commodity determine the quantity size. I do not think the exchanges should dictate what size is acceptable. Most exchanges are publicly traded companies and their responsibilities are to their share holders. They are interested in volume and cater to the large hedge funds, not the everyday users of the products.

So in conclusion, let the product committees for each particular product determine quantity size for a "non competitive trade". They are, after all, the professionals.

Michael Apollonio

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