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38

COMMENT

secretary

From: Dan Coyle [djc0485@aol.com]
Sent: Monday, January 05, 2009 1:10 PM
To: secretary
Subject: proposed rules for trading off centralized market

This message has been modified by removing a potentially harmful program. Only the appearance, not the content, should have been affected. If you are having a problem with this modified version, please contact your local OITS Customer Service Center for assistance. To whom it may concern:

I am writing in response to "proposed rules for trading off the centralized market". It seems quite extraordinary that in this economic environment, in which many of the ills have their genesis in lack of transparency, a government regulatory agency is considering allowing off-market pre-arranged trading.This strikes me as counter productive to the basic tenets of the CFTC mandate of having markets open and competitive to all participants. If nothing else,block trading or off market trading leads to a decrease not an increase of market integrity.In small niche markets such as exist in the "softs" the impact will be much more significant since liquidity is always a concern.

I have been involved in the futures markets for thirty years. I have been a compliance officer for the New York Cotton Exchange, a Member of two exchanges, floor broker and am currently a fund manager. It has never been in the long term interest of the exchanges, trading community or public to have pre-arranged or non-competitive trading. As a matter of record it was one of the most egregious violations while I was a compliance officer and long time member of the Business conduct committee. I am at a loss to understand who this modification of long standing regulation helps except a very small exclusive group. Electronic trading has increased speed and access to all markets for all participants--- why would we want to eliminate a level playing field. Any trading can still be done on screen where all can see in real time in an open to all environment.

Best Regards,
Dan Coyle

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