

secretary

09-10
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COMMENT

From: sdemonte@aol.com
Sent: Monday, August 17, 2009 10:06 PM
To: secretary
Subject: CCX Carbon Financial Instrument

C.F.T.C.
OFFICE OF THE SECRETARIAT

2009 AUG 18 AM 10 46

Hello,

I would like to voice my concern over this issue as it is yet another tool to be abused by big brokerage houses. It has been my experience that the CFTC really does not care about the public interest so I assume this email falls on deaf ears.

The system you intend to implement benefits purely big institutions and not the general public. The politics behind this whole venture is for another discussion, however it is a fraud in general. I would like to request that firms must have collateral in excess of 2x their average end of daily trade value in order to participate in this market. For example, if Goldman trades \$10B in a day they need reserves of \$20B etc.

Until you fix the manipulation in your exchanges then the public will never trust the CFTC. Look at precious metals and the blatant manipulation that occurs daily. The same can be said for crude oil and most other products traded. Fix the problems and make reserve requirements obscenely high so manipulators will not be temped to participate. I would also like to see a new ticket charge placed on every order to fund a stronger anti-fraud or other such division to adequately investigate and stop abusive practices and market manipulation.

Furthrmore, put teeth in your actions taken against firms or individuals that will deter those abusive practices.

Sincerely,

Scott DeMonte

Received CFTC
Records Section
8/18/09