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Dear Ms. Webb.-

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Let this letter serve as my expression of concern over the U.S. Future Exchange's (a.k.a. Eurex U.S.) application to the Commodity Futures Trading Commission to become a registered exchange in the United States largely for two reasons: one, I am unable to read the applicatic its entirety, and two, it seems that Eurex intends to rely on practices t violate the transparency, price discovery and market integrity that allc U.S. futures markets to function fairly-

Given that substantial portions of the Eurex U.S. application have be(kept from the public eye, and maintained confidential, it is extremely difficult to offer reasonable comment on Eurex's proposed exchange. Without full disclosure, no one can make a meaningful assessment ōproposal. Therefore, I would ask that you make public every single SE of Eurex's application so that everyone has the

opportunity to respon̄ to a complete application.

Beyond this lack of information, my greatest concern with the Eurex l application is that Eurex U.S. will mirror its European market, which rf on non-transparent practices, such as the "call-around" market and payment for order flow (PFOF)_ These practices not only encourage t compromise of brokers' fiduciary duties to customers, but they also tE favor the interests of large banks at the expense of our market-maker who provide vital liquidity. No one can tell me that a ! firm is doing its fiduciary duty to fill an order for their cu! stomer a t the best price whe that same firm's proprietary desk is taking the other side of that trade CBOE member, I have seen the devastating effects to our markets th PFOF and internalization has wreaked.

Of course I know the importance of competition - I make my living competing for the best price every single day. But my fellow traders a depend upon the U.S. futures markets' level playing field to provide u an opportunity to compete. If Eurex succeeds in creating a U.S. mark without fair and open price discovery, I am certain that many individu. traders and trading firms will simply be unable to participate under su opaque, biased and unfair trading conditions, and that the U.S. future markets will then cease to function as they were intended.

Please demand that Eurex U.S. fill in the missing pieces, both literally figuratively. I urge you to make Eurex's complete application availabl(the public and to make cer! twin the European's U.S_ exchange will nc violate the standards of

transparency, market integrity and fairness w have worked so,har
Sincerely.

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