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secretary

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From: jason kenul [jkenul@gmail.com]

Sent: Monday, November 17, 2008 2:44 PM

OFC. OF THE SECRETARIAT

To: secretary

Subject: Proposed Rules For Trading Off the Centralized Market

COMMENT

To Whom It May Concern

As it stands now, block trading causes price discrepancies within the market. A commodities market is a place where fair value is found on behalf of both the buyer and the seller. The integrity of this fair value comes into question with the block trading system. Block trading allows for a second market of the same commodity. This cause prices discrepancies between the two markets. The liquidity, which can be found within a single market, is diminished by the split of business between the two. The locals in the ring allow for a liquidity that can not be found out side. Customers are not receiving the best possible price by leaving a market when they can just as easily fill the order within the ring and receive the market price.

Sincerely,
Jason Kenul
floor trader

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