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February 2, 2009

OFFICE OF THE SECRETARY

Mr. David Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**COMMENT**

**Subject:** Comments by HoustonStreet on 17 CFR Parts 15, 16, 17, et al.  
Significant Price Discover Contracts on Exempt Commercial Markets;  
Proposed Rule

Dear Secretary:

HoustonStreet Exchange, Inc. ("HoustonStreet") is an exempt commercial market ("ECM") under existing CFTC regulations. We operate an Internet based electronic platform for trading OTC crude oil and refined products.

Our main comment and concern regarding the Proposed Rule is that it must also apply to voice brokers who operate in the markets addressed by the Proposed Rule. It is imperative that voice brokers be subject to the same reporting requirements as ECM's to ensure a level playing field in the OTC energy markets. Moreover, if voice brokers are exempt from such reporting requirements, market participants could avoid the transparency and disclosure that the CFTC is seeking to achieve by simply moving their trading activity from ECM's to voice brokers. This would put ECM's at a competitive disadvantage and severely subvert and undercut the key principles behind the Proposed Rule.

In sum, HoustonStreet does not object to greater reporting and transparency so long as it applies to all market participants, including voice brokers.

Very truly yours,

Frank W. Getman Jr.  
President

FWG:ja

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