COMMENT

08-9
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secretary

From: Sandy Pappas [sndra@msn.com]
Sent: Wednesday, October 29, 2008 11:53 AM
To: secretary

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To whom it may concern,

I am writing to you over the concern I have for the current practices in both block trading and lack of regulation on the electronic platforms. As a floor broker on the former New York Board of Trade, we were bound by many regulations that kept corruption at a minimum and allowed for functional and stable markets. Since the introduction of electronic markets, volatility has climbed to levels we have never seen before. We have lost liquidity that specialists and local traders used to provide. The synergy between these traders and the commercial clients to which these markets were established has all been oblitered. I am deeply concerned for the commercial clients in particular. The rules that were estblished in the open-outcry pits that were meant to protect these clients are non-existent on the electronic platforms. Furthermore, the definition for block trades are an unual amount above and beyond want is normal for a market. Some of these platforms are setting very low volume requirements for these particular trades. This also is destructive to liquidity. We need to build trust in the markets again across the board. My opinion is to adopt and apply much of the rules that applied to the open-outcry system. Keep in mind, also, the exchanges in the past have been non-profit entities that looked out for the market participants. They are now largely public companies answering to board member and stock holders.

Sincerely,
Sandra Pappas President,
Citrus Trading Assoc.

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