



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

2010 NOV 22 PM 1 21

Rob Robinson
Regional Vice President
208 North West Ave.
El Dorado, AR 72758
870-881-5124

October 28, 2010
Commodity Futures Trading Commission
Attn: David A. Stawick, Secretary
Three Lafayette Centre
11552nd Street NW
Washington, DC 20581

COMMENT

RE: RIN 3038-AD01

Dear Mr. Stawick,

Working in the banking industry I am aware and often asked about regulations and how our account holders interests are being protected. After President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act, there was the hope this Act would offer transparency in this largely unregulated system and send a message that our public's interests are being addressed. However, the final version of the bill that was signed into law did not contain the specific language of the Lynch Amendment, but left it up to regulators to enact rules that would restrict ownership and prevent conflicts of interest.

Two agencies - The Commodities Future Trading Commission and the Securities and Exchange Commission - have specifically echoed the concerns expressed in Dodd-Frank and drafted regulations dealing with clearinghouse ownership. The proposed rules call for clearing houses to follow one of two models of governance. 1. No single bank or institution can control more than 20 percent of ownership voting interest and all such institutions may not collectively own more than 40 percent of the total voting interests, OR 2. No institution may control more than 5 percent of the voting interest in a clearinghouse with no aggregate cap on ownership by all institutions.

While the proposed conflict of interest restrictions would apply to clearing organizations, they would cover swap execution facilities, the exchanges that are the heart of the derivatives reform envisioned in Dodd-Frank, in a very weak form that would allow just five banks to own a swap execution facility. Meaningful ownership restrictions such as the 20 percent/40 percent model must apply to exchanges as well if there is to be true competition and transparency throughout the market.

We need the elimination of the 5 percent alternative and consider a rule extending the 20 percent/40 percent ownership limitations. We need deep competitive markets where risks are dispersed and transparency is the norm.

Sincerely,

A handwritten signature in cursive script that reads 'Rob Robinson'.

Rob Robinson

CC: Senator Blanche Lincoln
Senator Mark Pryor