

February 16, 2012

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: RIN 3038-AD08: Real-Time Public Reporting of Swap Transaction Data (17 CFR Part 43)

In Consideration of Appropriate Block Trading Thresholds with Regard to Swaps Execution and Trade Reporting

Dear Mr. Stawick

ODEX is a SEF and our technology is complete and we are ready to launch once the rules are known. We support fair, transparent markets. However for the non encumbants to have a fair chance in a fair market place the deck must not be stacked against us. www.odexgroup.com.

We support getting the rule out quickly, but we don't support these very small sizes that are being discussed - 460MM Notional 2yr swap is dangerously low. (heard 460 from SDMA). (We are not a member of SDMA)

- o We support 300K per basis point (consistent with Blackrock comment letter).
- o We support SDMA 250K per basis point.

We believe you should adopt the SDMA order driven approach fully—it is consistent with market and data.

For next week and core proposal:

- o We believe you can double your notional thresholds in the CFTC core proposal without a cost benefit analysis—thus no rewrite required—and you can still vote next week.

We believe you can include a DV01 calibration/method such that notionals are equal across the curve on a risk adjusted basis—again without a rewrite.

To not increase your notionals in the core proposal next week will:

- o **Frame the debate around numbers that are too low.**
- o **If the rule has limits that are too small this Will kill off transparency and competition in the space.**

Respectfully Submitted,

R Raymond May
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