R.J.O'Brien
ESTABLISHED IN 1914

May 14, 2012

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

Re: PR 17 CFR Part 43 – Procedures to Establish Appropriate Minimum Block Size for Large Notional Off Facility Swaps and Block Trades (RIN 3038-AD08)

Dear Mr Stawick,

We write in support of the CFTC's 67% Block Rule. Though we would like to see that number set a bit higher (80%-90% range), we understand that the Commission has to strike a balance, given the pressures it is facing. If block thresholds were set too low (only 50% of trades), it would push too large a percentage of trades into the category that is too often defined by reporting delays and shielded market data, leaving the reported numbers of little to no value to the broader market.

The rule, as proposed, also holds true to Congress' wish that the majority of swap transactions be exposed to the public market through exchange trading – in short, price discovery of the sort that aids competition, liquidity and real transparency. Nothing hidden, no manipulation, few surprises.

We also support additional measures of market liquidity be applied as the data becomes publicly available, in particular to data sets that look beyond volumes executed *but also to both the depth and breadth of the available orders in the specific market (very important!)*. It also follows that as more trading and price discovery takes place on exchanges/ SEFs and as more information is reported to SDRs the ability to delineate appropriate block threshold levels will improve substantially.

Our organization supports rules and regs that make markets more transparent, liquid and safer overall. The CFTC block threshold rules should be approved as written.

Sincerely,

Robert J. Powell

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