

CME(bills) delegation response to the CFTC

SPEECHES & TESTIMONY

- **Chairman Gary Gensler's Opening Remarks at CFTC Roundtable**

January 31, 2013

<http://www.cftc.gov/PressRoom/SpeechesTestimony/opagensler-130>

On December 31, registered swap dealers began real-time reporting for interest rate and credit index swap transactions. Building on this, swap dealers will begin reporting swap transactions in equity, foreign exchange and other commodity asset classes on February 28.

In your inadequate response to the legalities of existing regulatory compliance summaries of the SEC, your committee has become an integral part of the non-transparency of the worlds markets. The reporting class structure of the above numerated transactions by entity has been in force and structure in the global markets for the last 21 years. The market development class of the markets has been put into digitized applications since 1992 and the markets were decimalized into class structures in 2007. The insolent intelligence degradation that your committee has just placed into statement structure is a clear interpretation of your inability to ascertain the motions that the global markets have and have had in place since the times as in stipulation.

The time delays for reporting currently range from 30 minutes to longer, but will generally be reduced to 15 minutes this October for interest rate and credit index swaps. For other asset classes, the time delay will be reduced next January. After the CFTC completes the block rule for swaps, trades smaller than a block will be reported as soon as technologically practicable.

As I had stipulated in the above reference the technology has been in place for 21 years AND THE TIME DELAYS ARE IN THE SECONDS, NOT MINUTES. You as a commissioner have the right to an education and should take part in the viability of that education here in the United States. The inadequate response of your knowledge of the markets seems fit to show the truth in your instance as a market declination not as a market profit.

The initial group of provisionally registered swap dealers includes the largest domestic and international financial institutions dealing in swaps with U.S. persons.

That is if a US person so chooses to and to take part in the irrational developments that you have put forth in your statement.

It includes the 16 institutions commonly referred to as the G16 dealers.

Your categorical label of institutions and the entities that they are to and a part of is in prejudice and not of a part of the reality of name in entity of the global markets. I refer to the BRICS, CIVETS, TPP, ASEAN, and other entity brokerage as such. Please refrain from speaking of which you have no clue to or choose to take part in truth to the people.

It is also critical that we preserve the pre-trade transparency that has been at the core of the futures market. In that context, I am looking forward to hearing from panelists today about recent actions by exchanges to lower their minimum block sizes for certain energy futures.

After the collapse of so many entities of your committee, for you to take place of and to in compliance with the existing laws and structures is a form of opacity. We can see the inability of the transparency to take place in your forum of discourse.

The minimization of the entity purchase rate is in direct adaptation to the decline of available liquidity in a country in due part to the consumption rate of the non-industrialization of the indigenous population. Nations who do not develop their infrastructure of financial and industrialization rates precludes the necessity of the entities in question as a direct result of the redaction of the processes. In as much the entities have and will never have a growth objective that is relational to the prime objective of industrialization of the global markets. Until the indigent populations become educated and can ascertain the need for the people correspond to the facsimiles of the consumption rates, Farming, Fishing, and Parity will never develop into a class structure that will be beneficial to the growth objectives of the world. Please refer to desertification of the earth's structures for the examples to which I speak of.

As for time in the markets... the newest technologies are present and in development for market response methodology in the .6 second latency rate verses the existing market response rate of 2 seconds in latency. The market makers such as AT+T are at a commensurate rate of 7 seconds of latency and they sell the rates at a declining latency rate above that.

Have a nice day

bill