

From: Robert E. Rutkowski [REDACTED]
Sent: 11/17/2012 10:57 AM
To: help@sec.gov<mailto:help@sec.gov>
Subject: Proposed Rule Change to List and Trade Shares of the JPM XF Physi

Chair Mary Schapiro
SEC Headquarters
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Washington, DC 20549
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Re: Proposed Rule Change to List and Trade Shares of the JPM XF Physical Copper Trust Pursuant to NYSE Arca Equities Rule 8.201; Release No. 34-67075; File No. SR-NYSEArca-2012-28

Dear Chair:

In a previous Oct. 23 letter, http://ourfinancialsecurity.org/blogs/wp-content/ourfinancialsecurity.org/uploads/2012/10/2AFR_Copper ETF_Letter_Final.pdf, AFR urged the Securities and Exchange Commission not to approve the organization and marketing of a commodity Exchange Traded Fund based on the storage of physical copper. AFR's previous letter warned that allowing financial market speculators to physically hoard this vital industrial metal would be damaging to the economy and would set a dangerous precedent.

SEC staff have now released a memorandum purporting to prove that physical hoarding of copper supplies by financial speculators would not affect copper prices. AFR has submitted an analysis, <http://ourfinancialsecurity.org/blogs/wp-content/ourfinancialsecurity.org/uploads/2012/11/AnalysisOfSECStaffMemorandum1.pdf>, refuting the findings of this SEC staff memorandum. The analysis finds that the SEC memorandum ignores key statistical and market issues and overlooks evidence in the analysis itself that points to price impacts of copper supply hoarding. Hoping that the AFR analysis receive the attention it deserves, I remain,

Yours sincerely,
Robert E. Rutkowski

cc: House Minority Leadership

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