

dealers. This approach would fail to address the conflicts identified by the agencies and would completely miss Congress' goal of adopting rules that promote competition.

It is painfully clear that clearing and trading will be monopolized unless the agencies put stronger collective ownership limits in place. I urge the Commissions to live up to the mandate of Dodd-Frank by stopping any one entity or class of entities from dominating a majority ownership of the clearinghouses, SEFs and exchanges that are so vital for successful implementation of Dodd-Frank.

Sincerely,

A handwritten signature in black ink, reading "Michael E. Capuano". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Michael E. Capuano
Member of Congress