

Saliba Ventures Holdings

December 1, 2017

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission 100 F
Street, NE
Washington, DC 20549-1090

Re: File No. SR-CHX-2016-20; Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change in Connection with the Proposed Transaction involving CHX Holdings, Inc. and North America Casin Holdings, Inc. (Release No. 34-79474; File No. SR-CHX-2016-20)

Dear Mr. Fields:

I am a member of the proposed investor group in the above referenced rule change proposal. This is my second letter regarding the proposed transaction and, again, I feel compelled to respond to certain negative and inaccurate comments that the U.S. Securities and Exchange Commission ("SEC") has recently received. I have attached my first letter submitted March 3, 2017 to the end of this letter for easy reference and here: <https://www.sec.gov/comments/sr-chx-2016-20/chx201620-1612185-136033.pdf> In that letter, I set the record straight regarding myself and my proposed investment in the Chicago Stock Exchange ("CHX" or "Exchange"). I also shared my background including that I have been an extremely active professional in the securities industry for almost 40 years. During that time, I have collaborated with exchanges and trading entities in over 20 countries, including China. More details about my background can be found here under "Milestones": <http://optech-usa.com/>

I write today in an effort to both clarify the reality of the present situation and to address the theoretical. The comment letters that have been posted here, for the most part, have been filled with unfounded innuendo, spurious accusations, and outright untruths. The authors are either unaware/ignorant of how the process is discharged or are trafficking in disingenuous activities that are, quite frankly, insulting to the SEC and its staff.

The comment letters, submitted over the past few weeks, appear to be a coordinated effort to spread misinformation about my fellow investors with the intent to influence the public discourse, and possibly the SEC. It is insulting to me, my fellow investors, and industry professionals in general, that these letters have been posted on the SEC's website and made public. This concerns me for the following reasons:

- 1. CIFIUS has done its job;**
- 2. The Casin Group is not the Chinese government, but a private company; and**
- 3. The put option is passive with great restriction.**

1. CFIUS has done its job

CFIUS is a committee of all of the senior leaders of the executive agencies whose purpose is to determine the permissibility of foreign investments based on their impact on national security. This is The Committee of the best and brightest. With regard to this transaction, CFIUS conducted as many as eight passes to analyze the national security risks in allowing this investor group to move forward. On December 18, 2016, CFIUS concluded that there were no unresolved national security concerns with respect to this transaction.

At this point, for a person (individual or corporate), that has not been part of the process to throw spurious claims of risk to national security or investor protection is, either completely ignorant of this process or disingenuous due to ulterior motives. The claims by the comment letters are insulting to CFIUS and its staff.

2. The Casin Group is not the Chinese government. It is a private company.

Some of the recently submitted comment letters contain many inaccuracies. The facts that are so easy to verify that I must conclude that they are a purposeful misrepresentation. The ongoing public haranguing from a certain legislator are very high level, vague and almost xenophobic. They refer to the Casin Group as a government organ with evil intent. This has already been vetted by CFIUS and SEC staff and any change in that status would become immediately apparent due to ongoing SEC oversight of the highly regulated exchange environment. The Casin Group is not the Chinese government and should not be treated as such. It is a privately-owned company that has already been proven not to have government ties.

Additionally, the Casin Group wants to invest in the U.S. economy. They are bringing their capital here to the United States. The detractors of this transaction must have personal motivation and possibly an interest in replacing the Casin Group as the buyer of the exchange. It has been documented in the [Wall Street Journal](#) and [Politico](#) that an investor group spearheaded by former government operatives is openly lobbying legislators to oppose this transaction for their personal gain. **Those articles can be found here:**

- Wall Street Journal, Mystery Bidder is Lobbying Against Chicago Stock Exchange Deal (Sept. 29, 2017)
 - <https://www.wsj.com/articles/mystery-bidder-is-lobbying-against-chicago-stock-exchange-deal-1506729290>
- Politico, Rival Investors seek to stop Chinese takeover of Chicago Stock Exchange (Oct. 2, 2017)
 - <https://www.politico.com/story/2017/10/02/rival-investors-seek-to-stop-chinese-takeover-of-chicago-stock-exchange-243367>

The claims that the other Chinese companies dropped out because “they had something to hide” avoids the reality of this protracted procedure.

Over the past two and a half years, I have been involved with the Casin Group. From idea to initial investment discussion, I knew the transaction was a stretch, but with the business plans and ideas that we had, moving forward was worth an attempt. If someone had told me that it would be nearly three years for this project to be approved, I would have dropped out then also. The other three Chinese companies had just “had enough”. To expect companies to have their capital set aside for an indefinite

period of time is unrealistic from a business perspective. It seems that politics have played too great a role and the “free market” has had to take on the added expense of a protracted approval process. The three investors who dropped out were casualties of this protraction.

3. The put is passive with great restriction.

Much has been made over the so-called “put” feature of the investment structure. Anything more than a cursory reading of the filing would illustrate that this has been vetted with the Commission and that no change in ownership can happen without the Commission’s approval, a process as we can see from this, that can be lengthy, arduous and uncertain. This is anything but a “placeholder for a shell company”.

The author of these negative comment letters fails to understand that the put is not something that the Casin Group controls. Also, the put cannot be exercised for at least two years, which is a short window for us to determine whether this investment is right for us. Furthermore, the Casin Group then has a full year to find a suitable (in the eyes of the SEC) replacement for the exerciser, which must be thoroughly vetted.

It is important that we all stand up for what is right. I hope that this letter provides clarity and assures the SEC and U.S. citizens following this topic that the negative commentary is a coordinated effort to derail us as investors. The format, style and content is identical, pointing to nothing more than a copy and paste effort by the coordinator. These negative comments should be discredited by the Commission.

The United States has the best financial markets in the world but, in order to stay at the forefront, we must continually innovate and attract business from all over the globe. I believe that the proposed transaction, with the diverse and strategic group of private investors we have assembled, will allow us to do just that.

I am available for any questions that may arise concerning the actual facts of this transaction.

Sincerely,

A handwritten signature in black ink, appearing to read "Anthony J. Saliba". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

Anthony J. Saliba
Saliba Ventures Holdings, LLC

March 3, 2017

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: **File No. SR-CHX-2016-20; Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change in Connection with the Proposed Transaction involving CHX Holdings, Inc. and North America Casin Holdings, Inc. (Release No. 34-79474; File No. SR-CHX-2016-20)**

Dear Mr. Fields:

This letter is in response to certain comments that the Securities and Exchange Commission (“SEC”) has received regarding the above referenced rule change proposal. I am a member of the proposed investor group and I am concerned by what appears to be a coordinated attempt to spread misinformation about me and my fellow investors with the obvious intent to influence the public discourse, and possibly the SEC. While the identity and ultimate motivation of this commenter or commenters remains unknown, I feel compelled to set the record straight regarding me and my proposed investment in Chicago Stock Exchange (“CHX” or “Exchange”).

I have been a professional in the securities industry for almost 40 years and, during that time, I have collaborated with exchanges and trading entities in over 20 countries, including China. Unlike certain commenters, which even a cursory search reveals are not who they purport to be, my fellow investors and I are real people that are engaged in productive and profitable businesses. We all have staffs of employees, who have families, and are American consumers. I see this transaction as another opportunity to increase commerce and increase staff. If anyone is interested in further information about me and my history, it can be found here

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written extensively about it here (<https://medium.com/@ajsmarketwizard>) in the posts titled: *Connecting with China to Strengthen America: Benefits of the Chicago Stock Exchange Acquisition - Part 1: Market Structure & Part 2: Chicago.*

The recently submitted comment letters contain many obvious inaccuracies. Some of the facts that are so easy to verify, misrepresented so, that they have led us to a conclusion that such inaccuracies are actually purposeful misrepresentations. For example, one comment describes Chongqing, a metropolis containing tens of millions of people in its metropolitan area, as “rural”. The same commenter describes Chongqing Casin as “mysterious” when in fact it is a large company in China that is even affiliated with a publicly listed company. Plenty of information about Chongqing Casin is publicly available to anyone, and there is nothing mysterious about it. The same commenter also asserts that “Saliba and Raptor are affiliated”, somehow, when the fact is the two firms did not have a prior relationship, are located in different cities, Boston and Chicago, and the firms are owned by completely different families.

It is important that we all think critically and stand up for what is right. I hope that this letter provides some transparency about me and my motivations to participate in this transaction. The United States has the best financial markets in the world but, in order to stay at the forefront, we must continually innovate and attract business from all over the globe. I believe that this proposed transaction, with the diverse and strategic group of private investors that have been assembled, will allow us to do just that.

I am available for any questions that may arise concerning the actual facts of this transaction.

Sincerely,

A handwritten signature in blue ink that reads "Anthony J. Saliba". The signature is written in a cursive, flowing style.

Anthony J. Saliba
Saliba Ventures Holdings, LLC