

From: Bettina Russ

Sent: Friday, 27 January 2012 9:03 PM

To: Client Money

Subject: Comments & submission on discussion paper ""Handling and Use of client money in relation to over-the-counter derivatives transactions"

Dear Sir,

My name is Bettina Russ, and I have been trading full time for 3 years, I have read the submission made by Alan McGrath on 26/1/2012 and I fully understand and strongly agree with the comments made in that submission.

To enter into a ban on Direct Market Access (DMA) model CFD providers would simply result in the Market Maker model CFD providers gaining a strangle-hold on the industry. Market Maker CFD providers make money when their clients lose & can actually become instrumental in their clients losing money through a variety of methods including varying their spreads, re quoting prices & slowing down execution of orders.

DMA CFD providers make money through charging commissions & hedging overnight positions without interference to the

underlying instrument of share. It is my experience that experienced traders would not choose the Market Maker model over the

DMA model due to these factors.

I am in support of the measures suggested under Section 2.8 Alternative Measures to Allow Pooling, but under no

circumstances do I believe any changes should be made that would ultimately lead to the demise of the affordable, transparent DMA model we currently use & profit by.

I cannot stress enough how important this is to professional traders.

Yours sincerely

Bettina Russ

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