## **Document 2110**

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compound ARGI
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  (BV)
     ___and_c
                                                                                                                                                                                        will propose the restrictions after the release of a study that shows little economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" associated with the practice economic benefit resulting from dual trading and cites "problems" ass
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                                                                                                                                                                                                                                                             BV (ARGI) (ARGI)
    Dual trading gives an exchange trader the right to trade both for his own account and for customers a:e-p v:e-i-i- q:i-h-h n:x n:x q:i-h-h n:x-h v:e-i-p p:e-u-i q:i-h-h a:e-p n_of:x-i p:e-u-i n_of:x-i
  While not specifically mentioned in the FBI charges , dual trading became a focus of attempts to tighten industry regulations x:e-h-h neg:e-h a_to:e-e v_to:e-i-p p:e-u-i q:i-h-h named:x-c n_of:x-i _ a:e-p v:e-i-p v_id:e-i-i q:i-h-h n:x p:e-x-i n:x-h _ v_cause:e-i-p n:x n:x
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                                                                                               that traders were putting buying or selling for their own accounts ahead of other traders customer orders n:x _ v:e-i-p-h v:e-i-p v:e-i-p p:e-u-i q:i-h-h a:e-p n_of:x-i p:e-u-i p:e-u-i a:e-i n:x _ n_of:x-i n_of:x-i
                                                                   e likely to oppose such restrictions because dual trading provides a way to make money in slower markets where there are-h v:e-i-p q:i-h-h n_of:x-i x:e-h-h are-p v:e-i-p v:e-i-p q:i-h-h n_of:x-h v:e-i-p v:e
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               compound
                                                                                               Contend that dual trading improves liquidity in the markets because traders can buy or sell even when they do n't have a customer order in hand v.e-i-h _ a:e-p v.e-i-p v.e-i-p v.e-i-p v.e-i-p v.e-i-p v.e-i-p v.e-i-p v.e-i-p v.e-i-p v.e-i-i q:i-h-h n.cf:x-i n.of:x-i n.of:x-
The exchanges say liquidity becomes a severe problem for thinly traded contracts such as those with a long time remaining before expiration q:i-h-h n:x v_to:e-i-h-i n:x v_to:e-
                                                                                                                                                                                                                                         (ARG2)
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 The CFTC may take those arguments into account by allowing exceptions to its restrictions q:i-h-h named:x-c v_modal:e-h v_into:e-i-p-i q_dem:i-h-h n:x _ n_i:x p:e-u-i v:e-i-p n_to:x-i _ q:i-h-h n_of:x-i
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                ARGI Or_O
  The agency did n't cite specific situations where dual trading might be allowed, but smaller exchanges or contracts that need additional liquidity are expected to be among them q:i-h-h n:x neg:e-h neg:e-h v_force-i-p a_to:e-p-i n:x _ v:e-i-p v_modal:e-h _ v:e-i-p _ _ a:e-i n:x _ n:x _ v:e-i-p a:e-p n:x _ v:e-i-p a:e-p n:x _ v:e-i-h _ _ p:e-u-i pron:x
  [22110013]
  The study , by the CFTC 's division of economic analysis , shows that " a trade is a trade , " a member of the study team said . q:i-h-h n_of:x-i _ p:e-u-i q:i-h-h n_of:x-i _ q:i-h-h n
      Members of Congress have proposed restricting dual trading in bills to reauthorize CFTC operations n_of:x-i _ named:x-c _ v_to:e-i-p v_to:e-i-p a:e-p v:e-i-p p:e-u-i n_of:x-h _ v:e-i-p named:x-c n_of:x-i
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