

DOCKET

22-CR-673(LAK)

Stephen Salmen
9665 Marquette Place
St. John, IN 46373
312 952 3901

Hon. L. Kaplan
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St
New York, NY 10007-1312

February 28, 2024

Dear Sir,

I worked as a member of the CBOE for several years for a market making firm, Cutler Group LP. We were trained to make decisions based on risk and reward. Because we had restrictions, we were ingrained with, "The outcome does not matter." If you always make good decisions over a long period of time, the trading account would reflect the expected value of the trades.

I have never written to a judge, but when I read that educated people are arguing that SBF should be granted a level of leniency because his account holders will be made whole, I had to express my objection to this intellectual dishonesty.

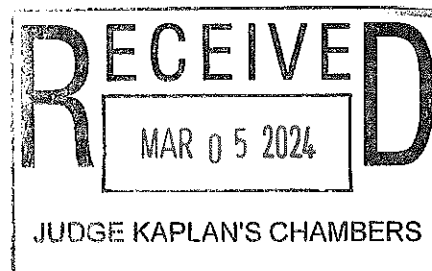
In a best case, what SBF did would be analogous to stealing money, going to Vegas, winning and repaying some of the funds. Technically, the damage was minimal. However, if a favorable outcome were certain, the entire universe of gamblers would have bet the same way.

Please consider the expected value of all accounts plummeted and desperate people sold their assets for nickels and dimes on the dollar before the AI bet paid off. They were harmed and will never be made whole.

I don't really have an opinion of how long he should go to jail. However, I hope you dismiss the ridiculous notion that he did not hurt anyone nor intend to do so.

With Kind Regards,


Stephen Salmen



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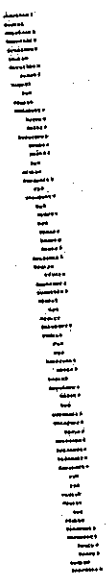
HON. LEWIS KAPLAN
DANIEL PATRICK MOYNIHAN
US COURTHOUSE
500 PEARL ST.
NEW YORK, NY 10007-1312

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