



Who Wants to be a Millionaire? Crowdsourcing & MF Global

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In the television game show “Who Wants to be a Millionaire,” contestants have 4 choices on how to answer the questions. They can answer themselves, or if they don’t know the answer, they can use one of three lifelines to try to come up with the answer.

There are three types of lifelines that were used when I watched the Regis Philbin US version of the show: 50/50, Phone a Friend and Poll the Audience.

Each one of these lifelines has a unique approach to problem solving. 50/50 is purely probability based. You get the increased probability of being successful by having 2 of the 4 answers removed from the choices.

The second lifeline is Phone a Friend. This is the expert method for problem solving. You have a problem and you call on someone who you think has the answer: the expert.

Lastly, there is Poll the Audience. This method is the wisdom of the crowd method. According to some sources, Regis Philbin’s audience would give the right answer 95% of the time when contestants used Poll the Audience.

Another name for Poll the Audience is crowdsourcing:

Crowdsourcing is the act of sourcing tasks traditionally performed by specific individuals to a group of people or community (crowd) through an open call. ~Wikipedia

John Lothian News has launched a crowdsourcing website, FuturesCrowd.com, in response to the fallout from the MF Global situation. Customer confidence in our markets and institutions are slumping as a result of the customer’s of MF Global being out hundreds of million dollars. On

Friday, Dow Jones reported that Interactive Brokers clients pulled out \$300 million dollars in November from the firm after MF Global’s bankruptcy “rattled futures traders.”

This situation is a problem for anyone with a professional interest in the futures markets. It is a problem for brokerage firms, exchanges, CTAs, CPOs, IBs, proprietary traders and more. It is a problem for the end users of these markets as volumes decline and liquidity suffers.

We all have a problem and John Lothian News wants to Poll the Audience about how to solve the customer confidence problem. What changes do we need to make to restore confidence? We are looking for real solutions (exchange/clearing changes, regulatory/reporting changes, new systems/technology or modifications to existing ones).

FuturesCrowd.com offers community participants an easy way to offer suggestions. There is a big box that says “I suggest we” with room for your suggestions. Then other community members get to vote up or down on whether they like they idea. They can also offer comments so the idea can be refined.

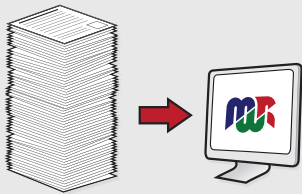
Crowdsourcing is part of web 2.0 or what we now call social media. It has been used by lots of different organizations to solve problems. We want to use it to solve a problem all futures industry professionals are feeling. We want your active participation on FuturesCrowd.com.

The reward for participating in FuturesCrowd.com is a better industry for us all. Who wants to be a millionaire? Without being trite, many in the industry do, and that is



one of the reasons they are attracted to this industry: the economic opportunity. Participate in FuturesCrowd and let's see how far we can get in finding the right answers together.

FuturesCrowd.com



*The financial markets are facing hundreds of rule changes from the Dodd-Frank Act, as well as from the European Union and across Asia. MarketsReformWiki aim to pull all rule filings, news releases, comment letters, position papers, white papers and other publicly available information together in one central location that is easily accessed and searched. **[Visit MarketsReformWiki.com for more information.](http://MarketsReformWiki.com)***