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U.S. Commodity Futures Trading Commission
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Jill Sommers
Commissioner

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MEMORANDUM

TO: Comment File

FROM: Commissioner Jill Sommers

DATE: February 26, 2010

SUBJECT: Proposal to Regulate Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

On February 25, 2010, Commissioner Sommers met with Dan Roth of the National Futures Association. The Commission's proposed rulemaking regarding the regulation of retail foreign exchange transactions and intermediaries was discussed, primarily with respect to the proposal to restrict leverage in customer accounts to a 10-to-1 limit. Marcia Blase and Andrew Morton of Commissioner Sommers' staff were also present at the meeting.