

TO: The Comment File
FROM: Beverly E. Loew
RE: Comment on Proposed Retail Foreign Exchange Rules
DATE: March 23, 2010

On Friday, March 12, 2010, Chairman Gensler spoke with Todd Crosland, president of Interbank FX, about the Commission's proposed rules for retail foreign currency trading. Mr. Crosland raised several points from his comment letter dated February 26, 2010, specifically about the potential competitive implications of the proposed rules' 10-to-1 leverage provisions, and his view that they are inconsistent with the intent of Congress and self-regulatory requirements. Mr. Crosland also expressed to the Chairman that forex antifraud efforts should be focused on unregistered solicitors, advisors, and money managers.

Mr. Crosland was introduced by Congressman Boswell of Iowa, and was accompanied by Michael McLeod and Randy Green of McLoud, Watkinson, & Miller; Alexis Taylor Congressman Boswell's staff; and Aleta Botts, House Agriculture Committee staff. Present with Chairman Gensler were CFTC staff members Eric Juzenas, Tim Karpoff, John Riley, Douglas Leslie, Terry Arbit, Beverly Loew, Phyllis Cela, Vince McGonagle, Tom Smith, and William Penner.