

**From:** Floyd, Sharon J <SFloyd@CFTC.gov>  
**Sent:** Thursday, February 4, 2010 4:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment letter forex.docx  
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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 19, 2010

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

On February 4, 2010, Commissioner Sommers met with representatives of the retail forex industry to discuss the Commission's proposed rulemaking regarding the regulation of retail foreign exchange transactions and intermediaries. Present at the meeting were Glenn Stevens, CEO of GAIN Capital; Charlie Delano, Director of Government Affairs for Forex Capital Markets; and Mary Clare Fitzgerald and Jeff Tasse, consultants to GAIN Capital. Also present were Marcia Blase and Andrew Morton of Commissioner Sommers' staff. The discussion focused primarily on the proposal to restrict leverage in customer accounts to a 10-to-1 limit.