

From: Catherine Patterson <footboy@neb.rr.com>
Sent: Thursday, December 2, 2010 11:16 AM
To: dfdefinitions <dfdefinitions@CFTC.gov>
Subject: Re: No loopholes in Dodd-Frank

1) Securities and Exchange Commission/Commodities Futures Trading Commission, Re: Commercial Risk (CFTC RIN 3235-AK65, SEC File Number S7-12-10)

Dear Commissioners Shapiro and Gensler: It is unacceptable to let the American Bankers Association (ABA) redefine important terms like "commercial risk." Banks that engage in risky derivatives trading must comply with transparency and business conduct requirements. Commercial risk should not be expanded to include financial risk. If you accept the ABA argument you will open the door for exemptions for risky hedge funds and insurance companies.

2) Commodities Futures Trading Commission, Re: Position Limits (RIN 3038-AD17)

Dear Commissioner Gensler: The CFTC must set strong position limits to crack down on the energy and food commodity speculation that serves no productive purpose. The Commission must define limits that will address not only manipulation, but also excessive speculation, which will require a stricter approach.

3) U.S. Department of the Treasury, Re: FX Swaps (75 FR 66426 Document Number 2010-27274)

Dear Secretary Geithner: Just say "no" to foreign exchange traders who want to exempt foreign currency derivatives from the clearing and transparency requirements of the

Dodd-Frank Act. \$4 trillion dollars a day is traded in these highly-leveraged swaps and this number may increase to over \$10 trillion in a decade. As the head of the Financial

Stability Oversight Board your job is to decrease risk in the system, not encourage off-book trading and opaque markets.

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