From: melinda@futuresrep.com [mailto:melinda@futuresrep.com]
Sent: Tuesday, April 26, 2011 12:00 PM
To: Gensler, Gary
Cc: hwfi@pacbell.net
Subject: Thank you

Chairman Gensler:

Thank you for your time last Monday in Washington. As Chairman of the NIBA, I know our membership appreciates the opportunity to have an open discussion with you and your staff.

To summarize, NIBA continues to be concerned that the IB class will be under additional, repetitive reporting and recordkeeping requirements if they are specifically included in the proposals resulting from the CFTC's regulations reacting to Dodd-Frank. The NIBA is generally happy with position limits as they are currently set by exchanges. Our membership does not do any significant trading in ETFs, and believes that managed futures is more often a better investment vehicle. Our membership is currently not very interested in swaps trading, and overwhelming transacts business in traditional futures and options markets.

NIBA would be pleased to be appointed to the Agricultural Committee of the CFTC. We are also pleased to sit on any committees/roundtables/advisories which you believe to be appropriate, including those discussing position limits and other issues in energy, metals and agricultural products.

Thank you.

Regards, Melinda

Melinda Schramm, Chairman
NIBA
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