

**From:** Rose Lernberg <lernberg@pacbell.net>  
**Sent:** Friday, December 3, 2010 5:01 PM  
**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:

Please don't let the American Bankers Association (ABA) redefine important terms like "commercial risk"; banks that engage in risky derivatives trading must be mandated to comply with transparency and business conduct requirements. Commercial risk should not be expanded to include financial risk. Accepting the ABA argument would 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. Please 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:

Please do not 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, you should decrease risk in the system, not encourage off-book trading and opaque markets.

Rose Lernberg  
831 Balra Drive  
El Cerrito, CA 94530