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**U.S. Commodity Futures Trading Commission**
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
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Jill Sommers
Commissioner

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MEMORANDUM

TO: Comment File

FROM: Commissioner Jill Sommers

DATE: July 8, 2009

SUBJECT: Proposal to Revise Adjusted Net Capital Requirements for Futures Commission Merchants and Introducing Brokers

On June 24, 2009, Commissioner Sommers met with members of the Futures Industry Association's board to discuss issues of general interest to FIA members. Included in the discussion were questions raised by board members regarding the proposal to revise the adjusted net capital requirements for FCMs and IBs. Board members were particularly interested in whether the Commission had conducted an economic analysis to support the proposal to raise the risk-based capital requirement to 10 percent of the total risk margin requirement.

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