

## MEMORANDUM

TO: **SR-FINRA-09-040: Notice of Filing of Proposed Rule Change as modified by Amendment No. 2 to Adopt FINRA Rule 2380 to Limit the Leverage Ratio Offered by Broker-Dealers for Certain Forex Transactions**

FROM: Sheila Dombal Swartz

DATE: December 17, 2009

RE: December 4, 2009 Telephone call with Interactive Brokers

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On December 4, 2009, the staff participated in a telephone conversation with Neal Sullivan of Bingham McCutchen; and David Battan of Interactive Brokers to discuss SR-FINRA-2009-040 - a proposed rule to limit the leverage ratio offered by broker-dealers for certain forex transactions. Those participating on behalf of the SEC included Randall Roy, Sheila Swartz, and Rebecca Goshorn. Those present generally discussed preliminary comments regarding the proposed rule.