

December 26, 2002

Ms. Joy McCormack
Futures Trading Investigator
Commodity Futures Trading Commission
525 West Monroe Street, Suite 1100
Chicago, IL 60661

Re: Your letter dated December 11, 2002

Dear Ms. McCormack

Thank you for your letter of inquiry. I will answer your questions as best I can on my own as my attorney will not be available until after the New Year and I do not want to miss your deadline.

Global Currency Trading Group, LLC acts as manager and/or an introducing party to traders and managers that engage only in cash (spot) market currency transactions and does not engage in any foreign currency futures and/or option contracts. My understanding is that, absent some other overriding authority, cash (spot) market transactions are not subject to CFTC jurisdiction (with the possible exception of anti-fraud issues).

Global Currency Trading Group, LLC has not applied to be regulated or registered as a financial institution; securities broker-dealer, commodity futures commission merchant; insurance company, financial holding company, investment bank holding company; or person or entity included within, affiliated with, or associated with any of these types of entities, as I understand those terms to be described in the CFMA.

In answering your last question: I do not believe that each of Global Currency Trading Group, LLC's "customers" would qualify as an "eligible contract participant," as I understand that term to be described by the CFMA?

In closing, I would like to make it clear that my understanding is that cash foreign currency transactions are not a commodity and therefore not under the jurisdiction of the CFTC. If my understanding is erroneous, I would appreciate any information that you would be willing to provide me with.

It is my earnest desire to fully comply with any and all laws, regulations and regulatory bodies that have legitimate jurisdiction over my actions or the actions of a company that I manage. If you need more information or would like to talk to me personally please contact me using the information below.

Sincerely,

Joe Lavin

Joe Lavin, President
Global Currency Trading Group, LLC
701 5th Street, Suite 4200
Seattle, Washington 98104
Office (206) 262-8190
Cell (206) 817-6007