

**From:** charlie delano <charliedelano@yahoo.com>  
**Sent:** Wednesday, January 20, 2010 4:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Secretary Stawick,

I am commenting on the CFTC's proposed rules to regulate retail forex trading. Currently, I work at FXCM and I wanted to state that I'm glad to see the CFTC addressing the issue of forex fraud by requiring all solicitors be registered. I believe the licensing of solicitors will solve the problem of forex fraud and commend you for taking this action.

However, I want to register my strong opposition to the rule that would limit leverage to 10:1. This rule will put the industry out of business in the United States. It was not the intent of Congress to do this and I strongly urge you to reconsider.

I have worked at FXCM for almost ten years. I have seen this industry grow and blossom and am agonized that it would be shut down in the midst of a brutal recession with 10% unemployment. Even as I write this my company is hiring twenty people due to the success of our firm and the overall growth of this industry. Our firm employs over 500 people in the United States in places like Texas, California and New York. It is quite a success story.

Yet, this 10:1 leverage rule will put an end to the domestic forex industry that we are a part of. As you can see from the many comments about this rule, forex traders will not accept 10:1 leverage. We won't be able to compete with UK brokers where leverage is 200:1. The end result will be a mass migration of the business to the United Kingdom or to other unregulated jurisdictions. Fraud will get worse, traders will be less protected and the whole point of getting solicitors to register and get licensed will become moot.

Finally, as a fellow American, I am pleading with the Commission to consider the thousands of jobs at stake here. These are good paying, high tech jobs in a healthy and growing industry. The people who work in the retail FX industry are not nameless, faceless statistics to be discounted as collateral damage. They are real people with mortgages, spouses, children and loved ones who rely on the retail forex industry for their livelihood. I myself have family members who will be directly affected by the elimination of this industry. My job allows me to care for my sick mother by placing her in a private assisted living home. Should I lose my job and be forced to go on unemployment I'll no longer be able to care for her. What am I supposed to do then? That is just my story. But each person who works in retail FX has their own story. I would hope the Commission would take this into consideration when

debating this rule.

The CFTC should nurture, guide, and yes, regulate this industry. But the 10:1 leverage rule goes far beyond that.

Please, don't destroy the U.S. retail forex industry.

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