

From: Jake Gagnon <iamjake@gmail.com>
Sent: Wednesday, January 20, 2010 9:21 PM
To: secretary <secretary@CFTC.gov>
Subject: New regulations are ridiculous. Please re-think.

First the FIFO rule. Then hedging. Now leverage? Are you guys playing with a full deck? You are going to have no forex traders left in the USA soon, so you can do whatever you want to the regulations. No one will stay and trade in the USA. They will all be gone across the pond - i.e., Switzerland, UK, Cyprus etc..

Very very very terrible move in my opinion. Trying to strictly regulate an "interbank market" like this is going to cause uproar, and the CFTC and NFA will be looked at like a leper soon enough if this keeps up. I would strongly suggest against bringing in the new proposed legislation regarding 10:1 leverage.

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