

From: Scorpio Scorpio <scorpio692000@hotmail.com>
Sent: Thursday, January 21, 2010 8:31 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

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I am opposed to the proposed change that would limit Forex transactions to 10:1 leverage.

It is largely anticipated that in the event leverage in the US is reduced from 100:1 to 10:1 most US accounts will migrate to the United Kingdom. Individual traders have voiced publically that they are unwilling to post higher levels of margin to trade within the United States. Specifically many have shared that as long as well regulated, financially similar, trading venues exist internationally; staying in the US will not make sense with a 10% security deposit. Therefore, if the objective of the CFTC is to protect US investors with their new proposal and this occurs, they may actually be making matters worse. If US clients are encouraged to move their accounts abroad on to pursue higher leverage, the CFTC will then no longer have jurisdiction over the companies handling those accounts and the point will become moot.

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