

From: Aaron Z. <aronz71@gmail.com>
Sent: Sunday, January 17, 2010 12:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,

I am a retail Forex trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. I have to agree with Francesc Riverola's (of FxStreet.com) arguments against the proposed legislation:

- 90% of the accounts will go offshore, mostly to the United Kingdom
- Thousands of jobs for highly educated individuals will be lost
- The proposal does not fix fraud, the subject the rule tries to adjust.
- 100 to 1 leverage is very popular. Lowering leverage to 10:1 will cause a strongly growing industry to collapse
- Unregulated dealers worldwide will benefit.

Additionally I would like to add that people should be held responsible for their investment/trading decisions, and not protected from themselves by the government. Fraud will not be eliminated with the 10:1 leverage requirement. Uneducated / Unsophisticated investors/ traders would only get vistimized by unregulated dealers. Please consider actions that target Unlicensed FX Dealers and Bankers rather than modifying the existing FX leverage rates.

Best Regards
Aaron Z.