

**From:** Josh Vaughn <jvaughn22@verizon.net>  
**Sent:** Sunday, January 17, 2010 5:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

**To whom it may concern,**

**Please consider this message a vote of *no support* regarding the proposed leverage cap of 1:10 for retail Forex.**

**High leverage is one of the unique aspects of the retail FX market that attracts business to this venue. I fear that a cap of 1:10 on that leverage would have a severe negative impact on this business in the United States driving customers to businesses overseas or to unregulated brokerages.**

**As well, individuals who are accustomed to using high leverage would be forced to keep larger amounts of capital in their FX brokerage accounts which don't benefit from the same protection as equities accounts do (SIPC).**

**Please reconsider the proposed leverage cap.**

**Thank you,  
Josh Vaughn**