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To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

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GFT, Oanda, IBFX, Gain Capital, FXCM, FX Solutions, FXDD, PFG Best and CMS Forex consider that if the proposal passes:

- 90% of the account will go offshore, mostly to the United Kingdom
- Thousands of high educated jobs will be lost
- An industry worth over \$1 billion gone, losing millions in taxable revenue.
- The proposal does not fix fraud, the subject the rule tries to adjust. Battle against unlicensed FDMs and IBs fix the fraud, not 10 to 1 leverage.
- 100 to 1 leverage is very popular. Traders simply will not accept 10 to 1 leverage.
- Unregulated dealers from around the world will also benefit.

Conclusion: Thousands of jobs lost when unemployment is at 10%, consumers more vulnerable to fraud, and the United States tosses away one of the most promising export industries.

Does this make any sense to you?