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

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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.