

**From:** Ken Shaw <ken@kenshaw.net>  
**Sent:** Monday, January 18, 2010 9:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Forex 10:1 leverage rule

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Gentlemen:

First, I do appreciate your intent to provide safety and stability to the Forex market.

However, I feel certain the proposed rule will have the opposite effect. No one in his right mind will trade this way when offshore brokers are readily available with tremendously higher leverage. Jobs and deposits will flow offshore like a tsunami. And, those accounts will have none of the protections you have already implemented. Far better to keep the accounts and the trading and the jobs at home, and to have your current rules apply.

I imagine you are concerned with the shysters, the charlatans, and the horribly naive novices who have sprung up in this Wild West environment. (I know I am!.) The proposed rule will not affect that phenomenon in any positive way, and will instead have the opposite effect, for the reasons cited above.

I would favor mandatory education for traders, and I would hope that education would include a piece on the taste of snake oil.

Most sincerely,  
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