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Sent: Wednesday, February 3, 2010 8:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The proposed 10-to-1 leverage rule, if enacted, will effectively cripple retail forex in the US. Customers will simply move their accounts to foreign brokers (or foreign subsidiaries of US brokers) where there is less regulation.

In essence, the proposed regulation will achieve the opposite effect of what it is intended to do. It will drive investment dollars offshore, and complicate tax reporting efforts.

The massive growth in retail forex in the last few years is due in large part to the opportunity it presents to the average investor. While many of the proposed regulations are necessary and welcome, I urge the CFTC not to shut out small traders.