

**From:** Daryl Elliott <elliott7@comcast.net>  
**Sent:** Thursday, February 4, 2010 5:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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CFTC  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581  
Secretary Stawick

Dear Secretary Stawick,

I have 6 years of forex trading experience and have just learned from FXCM that you are considering lowering the leverage ratio to 10:1. Forex trading is not the same as stock trading and it should be regulated very differently. To change the leverage ratio to a maximum of 10:1 would be a colossal error in my opinion. Such an action would devastate the American forex brokerage business and it would have no impact on American traders as we would just move our accounts offshore.

Please do not execute this ill-advised plan.

Sincerely,  
Daryl Elliott