

**From:** Daryl Elliott <elliott7@comcast.net>  
**Sent:** Friday, February 19, 2010 4:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Fw: Regulation of Retail Forex

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

Dear Secretary Stawick,

You did not reply to my below email. Please reply. Thank you.

Today, I am adding more evidence that your plan to reduce the leverage ration to 10:1 will drive more US FX brokers overseas. Do you not care that you are dismantling the US FX broker industry with your absurd rule that protects no one?

The forex market doesn't not operate as the stock market does and any attempt to make it conform to more of a stock market model with decimate the US forex brokerage business. You are well on your way as another broker has left the US. This time it's FXDD that has left for Malta. They wrote in a recent email: "Under the guidelines set forth by the NFA, your FXDD New York account will be transferred to FXDD Malta at the close of trading on Friday, February 19th, 2010."

Please consider reversing this anti-business policy. Thank you for considering this matter.

Sincerely,  
Daryl Elliott

----- Original Message -----

**From:** [Daryl Elliott](#)  
**To:** [secretary@cftc.gov](mailto:secretary@cftc.gov)  
**Sent:** Thursday, February 04, 2010 2:32 PM  
**Subject:** Regulation of Retail Forex

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