

From: Maxwell, Roderick <Roderick.Maxwell@directenergy.com>
Sent: Monday, March 1, 2010 1:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal (RIN 3038-AC61), which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative.

As an investor, I would be forced to take my business outside of the United States. Retail forex fraud is not something that is caused by the actions of retail forex dealers; rather, it is caused by unlicensed con-men who masquerade as forex experts promising silly and unjustifiable returns before disappearing with customer funds. That is why I fully support the CFTC's rule requiring all introducing brokers be licensed. That rule will solve forex fraud, not 10 to 1 leverage.

Please say "NO" to excessive and harmful regulation that would drive business, capital, and jobs out of the United States.

Sincerely,

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Picture (Metafile)

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