

From: Paul Walsh <paulwalsh@m11.net>
Sent: Friday, March 12, 2010 10:36 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

TO: Secretary Commodity Futures Trading Commission.

Dear David Stawick,

As a trader I want to suggest that you do NOT change leverage to 10:1

If that proposal is passed then the USA will lose:

- over 90% of retail forex accounts in the USA will go over to the UK and the rest of Europe.
- Thousands of high educated jobs will be lost in the USA.
- An industry worth over \$1.005 TRILLION will no longer operate in the USA, and the USA loosing hundreds of million in taxable revenue.
- The proposal does not fix fraud. Battle against the unlicensed FDMs and IBs fix the fraud, not traders leverage.
- 100 to 1 leverage is very popular. Traders simply will not accept 10 to 1 leverage, and I guarantee you they will just close their accounts in the USA and open new accounts in the UK.

Conclusion: Thousands of jobs lost when unemployment is at 10%, consumers more vulnerable to fraud, and the United States tosses is flushing over 1 Billion a year in taxable revenue (as a minimum).

So leave my leverage alone and vote NO to the proposed 10:1 leverage rule change.

Paul