

From: Peter Morris <straw@focusqld.com>
Sent: Saturday, March 13, 2010 2:29 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61.

Sir although not a US citizen and based here in Australia, I still feel it incumbent upon me to register with you my utmost disappointment and outrage at what you and your organization are proposing. I have been a small trader on this market for over 10 years and although during that time have witnessed a few problems with certain operators within the market, generally I would say that this has been a stable and well run market over that time.

What you are proposing , I would suggest, would have the effect of decimating the industry within the US and probably drive every one of your homeland based brokerage firms into either closing down or offshore. In any case it would be a free kick for all current offshore brokerage firms at the expense of the industry there and all the people that are either directly or indirectly employed within that affected section of the industry. An even modest understanding of the dire financial problems your county faces would tell you that any official move that would have the effect of kicking a vibrant and employing industry in the guts, is a very non astute decision indeed.

Obviously there has been a complete rush of blood to the collective head here and I would strongly urge you to reconsider this stratagem before you go off half-cocked down a very ill-considered path.

Yours
Peter Morris

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Australia

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