

From: Gavin, Kevin (CHG Int) <kgavin@mfglobal.com>
Sent: Monday, March 15, 2010 7:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

Mr. Stawick-

The proposal for a 10/1 margin- if implemented-will have a serious negative effect on your ability to regulate forex business in the US. Most if not all retail forex business would go overseas to European markets –thus making it impossible for US regulators to oversee. This has to be rather obvious.

Thanks for your time,

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