

From: David Karp <david.karp@currensee.com>
Sent: Monday, March 15, 2010 12:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear CFTC:

I believe your proposed regulations - especially the parts about reduced leverage and tying Introducing Brokers to a single FX broker - will drive US Forex traders to less-regulated overseas entities. You can educate traders but you can't force them out of the trading practices they want to use. This will have no effect on the exposure of US consumers to risk, but it will drive business away from US-based brokerages and other Forex-related businesses such as independent IBs. These are small and large businesses, such as the one I work for, and if they lose customers due to these regulations, they will shed jobs or even close entirely.

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David Karp
Director, Marketing
Currensee
www.currensee.com
david.karp@currensee.com

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