

**From:** James Freese <iwabird@gmail.com>  
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**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Regulation 5.9 will be the end of retail forex in the US. There will be a run on the retail forex brokers leading to money, tax revenue, jobs and accounts all going offshore. 10:1 leverage isn't enough for the spot forex market. The NFA has already set margin requirements and those shouldn't be changed.

The proposed regulations that require the following are all very good in my opinion:

- \* prohibition of front running
- \* true disclosure if they use a dealing desk or not
- \* % of non-discretionary accounts profitable
- \* disclosure of broker's pricing algorithm (this is a very good one)

Many people from over seas in the past have liked to trade spot in the US because of the good regulation that we have here and customer protection. The 10:1 leverage proposal will simply make it unfeasible for people to keep and/or open new accounts in this country and as mentioned things will just go offshore.

Thanks for weighing the cost and benefits of regulation 5.9

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