

From: Scott Owens <scottowensva@gmail.com>
Sent: Tuesday, March 16, 2010 4:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - Yes!

RIN 3038-AC61

Dear Sir or Madam:

I was sent an email to challenge this new ruling to restrict IBs from referring to a single broker. **However, I am VERY MUCH in favor of it.** I am previously registered with the NFA as a CTA (FX ENGINES - J. Scott Owens) and intend to apply as an IB again in the future. We spent 7 years in the retail forex space and were continually astonished at the 'wild west' feel of it and often wished it could be governed in a more controlled fashion. Even though this new regulation may restrict my ability to do business I am in favor of as much regulation as is needed to create the safe trading environment traders deserve. Introducing Brokers in particular are among the biggest opportunists, and I think the recent changes to make IBs more accountable along with this change to create a 1:1 relationship will be very important.

Forex is very much hampered by the lack of a central exchange. As long as that is true it opens the door for a vast amount of bad behavior which I have witnessed first hand. I think Forex has a good future as a retail trading environment but only inasmuch as it can be brought under regulatory control.

I fully support the CFTC and NFA in this effort and would be happy to elaborate on my position in further detail if that would provide a valid and useful point of reference for those considering this important new legislation.

Regards,

Scott Owens
757.561.1705