From: Richard Lynch <r.lynch@watkinsconstruction.com>
Sent: Wednesday, March 17, 2010 6:07 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Stawick:

I am totally against the proposed regulation changing the leverage for its current 100:1 ratio to a 10:1 ratio. . It is my opinion that should this new regulation be adopted it will have the reverse affect of what you may be trying to accomplish. I have traded in the Forex market for quite some time with a very reputable firm. This new regulation would cause me personally to look overseas as well as other I have talked with recently. I believe is not what you are trying to accomplish, but will most likely be the outcome. Furthermore once accounts start moving offshore Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds. The United States may cost itself millions of dollars in trade revenue and thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

We are dealing in a very tough and unpredictable economy. This will only add to the volatility driving funds and jobs into other markets instead of the safety and security of the US. This as is so many of our current events very troubling but somehow expected given the circumstances.

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