

From: Steven Hatzakis <shatzakis@fxsol.com>
Sent: Thursday, March 18, 2010 4:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an employee of a U.S. forex dealer member registered with CFTC and NFA member. Since 2001, FXDC members have added an estimated 1,500 employees to their companies in the United States alone. Now is not the time for the CFTC to propose rules that would eliminate valuable high-tech service jobs, leaving thousands of additional Americans unemployed. Furthermore, if these regulations are passed, unregulated dealers from around the world will be the beneficiaries of the 10 to 1 leverage rule. These unregulated forex dealers don't have to worry about capital requirements, risk management models, marketing ethics, dealing practices or even returning a customer's funds. These dealers will be out of the reach of the CFTC and they will thrive.

I urge the CFTC to follow current similar framework regarding regulations that affect the Futures Markets with regards to Introducing Brokers having the right to be "independent" or "guaranteed" rather than forcing them all to become "guaranteed" which would not be fair.

Additionally, customer leverage should be set by the FCM or Forex Dealer member according to customer risk tolerance, suitability and objectives (as with level 2 options trading).

If the CFTC lowers the leverage then clients will just move offshore which is anti-competitive and not in the best interest of our economy nor clients and doesn't serve the CFTC mission statement to protect the integrity of our markets and customers.

Best Regards,
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