

From: Raymond Munro <ray_munro@bigpond.com>
Sent: Wednesday, January 20, 2010 12:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

All of us who trade FOREX welcome well overdue, proper & diligent regulation.

On the issue of Leverage, let us express our dismay at any prospect of less than 25:1. The FX market is many multiples more liquid than Currency Futures and it therefore warrants more than that.

If you implement anything less the US FX industry will wither to nothing whilst all the business – as well as our custom – will migrate offshore !