

**From:** Gordon Hemping <gordonhemping@yahoo.com>  
**Sent:** Wednesday, January 20, 2010 8:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir or Madam:

I am ver y much against the proposed change to 10:1 leverage in the retail forex market.

- 90% of the accounts will go offshore, mostly to the United Kingdom
- Thousands of high educated jobs will be lost - we already have high enough unemployment
- An industry worth over \$1 billion gone, loosing millions in taxable revenue.
- The proposal does not fix fraud, the subject the rule tries to adjust. Battle against unlicensed FDMs and IBs fix the fraud, not 10 to 1 leverage.
- 100 to 1 leverage is very popular. Traders simply will not accept 10 to 1 leverage.
- Unregulated dealers from around the world will also benefit.

Regards,  
Gordon Hemping