

From: Richard W. Williams <rwilliams11@comcast.net>
Sent: Wednesday, January 20, 2010 3:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I can not find better words to describe my position on all this than those of *Andrei Pehar, Chief Currency Strategist at fxKnight*.

Andrei says: "I am not opposed to regulation nor regulatory agencies. But that regulation needs to be **fair, transparent, and open to public input**. Otherwise it becomes corrupt and self-serving. Sure high leverage can get you into trouble if used thoughtlessly. Sure hedging when not done properly turns one loss into two. But I believe the cure is **EDUCATION**, not restricting what people can and cannot do with their investment decisions. Guide, don't dominate - government was invented to protect people and their property, not to limit their potential."

Taking leverage down to 10 to 1 will kill the ability of thousands of small traders (such as myself) to supplement our retirement through trading currencies.

It will also add to the already anemic economic climate in this country and put many forex brokerages out of business.

Please do not pass this law.

Thank you for your consideration.

Richard Williams

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