

From: Daniel Hicks <hicks.d@comcast.net>
Sent: Wednesday, January 20, 2010 4:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I'm an independent Foreign Exchange trader and understand that there is legislation being proposed that will affect Foreign Exchange retail customers like me.

I'm certainly in favor of being protected from those that seek to take advantage of trading hopefuls; those wanting to gain financial resources from the foreign exchange trade and I believe that proposal RIN 3038-AC61 is a very sincere effort to protect US Citizens.

I'm happy to see language that seeks to regulate trading groups and require licensing of investment advisors – similar to commodities – however I do not believe that the proposal to reduce 100:1 to 10:1 will have an affect on the fraud or purposeful mismanagement of funds by those unqualified to manage large shared funds or those with actual criminal intent. The other proposals will have a much greater affect on this problem.

Many independent traders like me have considered forex trading for a long time and have now been recently forced into learning to independently trade as our source of future income and retirement income. We are dependent on the leverage to make our lives productive and prosperous not only for our immediate family but to be a positive contribution to our community and government as well.

Independent traders do not entrust their accounts to others with a hope and a prayer. We have spent considerable time and resources into learning how to trade safely and consistently with the immediate, intermediate and long term trends of the major currency pairs.

As I'm sure you are aware the Forex market by it's volume alone tends to make life difficult for market makers and manipulators and therefore should have different considerations when applying legislation to protect non-traders who entrust their accounts to others.

I guess what I'm trying to say as gracefully as possible is please do not punish true traders by the 10:1 proposal. There must be a more surgical way to apply regulations that will put a stop to criminal behavior and unqualified fund managers.

Reducing leverage will force many successful independent traders out of the market and force them to place their accounts back in the hands of the banks, those that are directly responsible for our current global economic crisis and reduce the average US Citizens investment gains back to the meager gains and profits that are controlled by the banks.

Please allow those who have the means and the desire to successfully trade independently to continue to prosper from this global trading system.

Thank you for giving the opportunity for public input into this matter and any time that you may have given to read this letter.

You are appreciated,

Daniel Hicks