

**From:** Gareth Kendrick <garthy@cwgsy.net>  
**Sent:** Wednesday, January 20, 2010 5:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

Dear Sir or Madam

I am writing to express my strong objections to the further proposals to restrict leverage to 10:1 in forx trading.

I have been trading forex successfully for 10 months, however recently I was given 2 weeks notice by one of my brokers, that my leverage would change from 200:1 to 100:1, another broker did not inform me at all, I had open trades and no further funds to offset this, consequently I have lost over £2500 dollars (I only ran a small accounts) on previously profitable account due to the drastic reduction in leverage. If this is reduced to 10:1 then ALL traders like myself will be forced out of the market, or to brokers outside of the U.S. I have only \$800 left in my last surviving account and this leverage would wipe out the rest of my money completely.

Please give people the credit to think for themselves instead of introducing this blanket legislation, this will mean no private traders, but only big corporate traders will be active in the market.

You are not protecting traders in this way, but causing them to lose money, AND forcing them out of the market, perhaps this is what you are trying to acheive??

Please re-think these proposals and give people credit that they can actually think for themselves.

MR G P Kendrick