

From: Benjamin Carson <carsons9@gmail.com>
Sent: Wednesday, January 20, 2010 7:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary,

I was sent an e-mail by my broker (IBFX) today on this subject and would like to express my opinion on it. I think the idea to change leverage to a maximum of 10 to 1 is a horrible idea. Not only is it against what this country was founded on: namely freedom but it also would basically shut down my trading altogether. Why would I spend my after hours after work for a few pennies? And that's what this move would amount to because I wouldn't be able to trade my normal lot amount. Instead of being able to buy a lot or 2 per trade I would be forced to go down to a mini or micro lot. This wouldn't be worth the time I would have to spend sitting in front of the computer trying to get those select few profitable trades. I am really not happy about this even being considered. It's bad enough that things have been reduced to 100 to 1 leverage which is driving some brokers out. Namely FXPro who was my broker till they pulled out of North America this month. This seems like another move to make it so the little guy can't win. You have to be rich to play the market so only the rich will get richer while I will be on the sideline for the next 20 years trying to save up enough to trade and make some date money. What gives you people the right to say what my leverage is? I know you are going to say it's to save people from themselves because so many people lose doing this but guess what? That's their own fault. There are disclaimers and warnings everywhere before you trade that leverage can work against you. If people can't read or choose to keep on trading when they obviously don't know how....well I guess I don't have much sympathy for them and I don't think their bad decisions should affect my trading or my ability to trade at all. I seriously hope you and the rest of your rich cohorts don't go through with this. YOU ARE SCREWING THE LITTLE GUYS IF YOU DO!!!!!!!!!!!!!!!!!!!!!!!!!!!!

-Benjamin Carson