

From: Michael Fischer <michael@visv.net>
Sent: Wednesday, January 20, 2010 9:47 PM
To: secretary <secretary@CFTC.gov>
Cc: Michael Fischer <michael@visv.net>; Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: Regulation of Retail Forex

Sir,

Concerning RIN 3038-AC61, I would like to comment that the proposal to limit forex leverage to a ratio of 10:1 is an excessive constriction.

I am a casual trader of my own margin account, and while I am concerned about the affects of light regulation of markets of instruments which are NOT publicly traded in the past few years, I have seen no clear evidence that the forex markets were in any way a conspicuous problem, nor that eliminating many small traders from the market by forcing them to tie up of far more of their discretionary funds than can be justified relative to the potential return is of service to anyone.

Further, this proposal is a clear signal that markets will be constrained to sizable financial firms - is it best to send the signal that the US Federal government wants to place even more control over markets in the hands of the very few, or that smaller traders should move their accounts and operations to brokerages operating overseas?

Please leave the 100:1 ratio in place.

Thank you.