

**From:** Dan Lauko <dlauko@gmail.com>  
**Sent:** Wednesday, January 20, 2010 10:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretary,

In regards to the greater regulation of the forex retail environment and especially in regards to the CFTC's proposal for 10:1 leverage, I wanted to express my disapproval. Already, the ability to hedge accounts has been taken away, which some traders used as part of their strategies. In addition the reduction of leverage from 400:1 to now 100:1 was quite enough. If the CFTC's proposal to go to 10:1 leverage is past the minimum amount investors would have to start an account would eliminate the ability of many traders to continue to trade. I believe that in such way each of these restrictions have also put a restriction to our freedoms. We should have the right to trade, to choose what leverage we would like, to trade in whatever direction we like. It is the obligation of each trader to gain the knowledge necessary to effectively trade, manage leverage, and become successful. If such action is taken, that further limits and creates hardships against my ability to trade here in the U.S., I will move any and all accounts I have to places and countries with more democratic options that actually offer the freedoms we should have here.

I understand that some brokers have taken advantage of traders and that some of the restrictions that were placed on brokers were intended to help protect traders. However, in the attempt to help traders I believe that we have been hindered more than helped. In addition, I have no doubts that if this CFTC bill is passed, many traders will close their accounts and/or move to offshore options. This is bad for both traders and their brokers! Until those options also are in alignment with restrictions here, they offer better flexibility even now that what is offered in the U.S. I would like to keep my business here, but I will say this will be the last straw. I hope you vote against this bill.

Thank you for your time and understanding.

Sincerely,

Daniel Lauko