

From: Charles D. Sims <simaron@msn.com>
Sent: Friday, January 15, 2010 10:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

My name is Charles Sims. I am 69 years old and retired. My retirement income is derived from being a retail trader in the FOREX market. If the 10 to 1 leverage limit becomes law it will simply wipe out my income. Then What? After savings are gone I could ask the US Government for assistance, or I can move my trading account offshore to avoid the regulation, taking precious capital out of the US. The rest of the regulation requiring registration is great but you'll kill an industry and the lives of many retail FOREX traders if the leverage is reduced to 10 to 1. In your attempt to protect the novice trader your plan will do serious damage to thousands of successful traders who depend on trading as their primary source of income. A better plan would be to NOT CHANGE THE LEVERAGE, just set the amount required to open a FOREX trading account to something like \$5,000.00 instead of the few hundred dollars most brokers will accept for new accounts. This will stop the novice from losing his \$500.00 and still protect my rights as an American to pursue my lively hood and not require me to move my small trading account out of the US or, even worse, trust some investment banker to do it for me. A little bit of regulation is good to stop the scammers but don't take the guts out of the current system by changing the leverage. Just for once, try to be a good government, and protect my rights, instead of taking them away. Thank you for your consideration

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