

From: rosstodd@yahoo.com
Sent: Saturday, January 16, 2010 12:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(rosstodd@yahoo.com) on Saturday, January 16, 2010 at 00:24:11

commenter_subject: Reducing leverage

commenter_frdate: 01/15/10

commenter_frpage: 5772-10

commenter_comments: What are you thinking? Do the Futures Brokers own
you? Is this what you are really trying to do -
force everyone to trade with them and increase the
costs of the individual trader? Reducing leverage
will not change people blowing accounts when FOREX
brokers blanket the internet with advertising
promising fast and easy money with a little
disclaimer at the bottom of heavy risks of loss.

The fact is the FOREX is a zero sum market.
Lowering the leverage of retail FOREX in the U.S.
would do nothing but kill a legitimate business.
Why would Americans keep trading in a climate that
is laden with laws against them? Why would
foreigners open a FOREX trading account in the U.S.
when the rules are prohibitively against them
compared to other jurisdictions around the globe?
[Leverage works for you as much as against you.]

We have already suffered massive restrictions in
the U.S. already from the NFA with imposing No
hedge rules and FIFO. Most U.S. brokers have
already opened brokerages outside the U.S. already
due to the enactment of these rules and to my
knowledge all have plans to do so.

By enacting this legislation to restrict and limit
traders further will only cause a mass exodus of
FOREX trading in the retail U.S. markets.

So if American traders put their money in a foreign
FOREX broker how can you say this will benefit the
trader? How will this protect the American trader?

How will this benefit the U.S. based broker? How will this encourage investment from foreign means in the retail U.S. FOREX market when rules around the globe are more favorable to the trader?

Are we not satisfied until we move all high paying jobs overseas?

Changing the level of leverage will do nothing to prevent someone from blowing an account or losing in FOREX.

The U.S. retail FOREX market is an infant when comparing it to the U.K. and various other places. Yet they don't see the need for these kinds of rules and restrictions. If you are so worried about the consumer you should educate them and not restrict them.

Because an educated trader will know better when the time comes. Limiting leverage or some of these other ridiculous things the lawmakers that be come up with all in the name to protect us from OURSELVES? What a pathetic joke. If it's not obvious already I would hope that you elect to leave leverage rates the way they currently are at the minimum of 100:1. Otherwise the people you are trying to protect will be leaving your jurisdiction in droves.

commenter_name: ross todd

commenter_firm: NOYB

commenter_address1: 1071 wiliki dr

commenter_city: honolulu

commenter_state: hi

commenter_zip: 96818

commenter_phone: 8084229555
