

From: Hawley Forde <hankforde@gmail.com>
Sent: Thursday, January 21, 2010 3:04 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

It has come to my attention that there is another round of proposed regulation in the retail forex industry, **RIN 3038-AC61**. Why is this even being considered? Please tell me where this will have a positive effective? What is the intent? If you want to reduce risk what business is that of your? If you reduce risk you also reduce profit and therefore taxes. In reality how many people does this really affect? Very few in the macro scheme of things. So let me ask again, what is the intent and what is the purpose. It appears to me that the CFTC has too much time on its hands and is trying to look busy therefore if you produce more 'legislation' you look useful. Are other countries following suit in any of your regulations? NO!!! because they seem to realize that risk is beneficial for greater profitability. Other developed countries still maintain their 400:1 leverage while you took ours down to 100:1 and now you want to go to 10:1. This is a global market and that means that they would have 40 times the ability to profit over us. It seems that you do not understand that it also affects the investment money coming into the US. Where ever more money can be made that is where the money flows.

This is bad regulation. If you need to regulate something then find something that would enhance the profitability not hinder it.