

From: David of Chattanooga <davidngerri@yahoo.com>
Sent: Monday, February 15, 2010 11:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC Secretary,

Regarding RIN 3038-AC61, which involves the current CFTC movement to reduce maximum forex market trading leverages from the current 100:1 level down to a 10:1 level.

Passage of this regulation will harm the ability of the smaller trader to be able to trade in this market. Many of these smaller traders are trading full time for their full income and by doing this you will in turn cause them to lose their job and source of income. Your regulation of said market in the USA will give all traders in other countries undue advantage and cause a burden to peoples in your own country. We do not need this and if you are trying to regulate banks and large investors it will not hurt them at all as they already trade in that fashion.

We as traders are fully aware of the risks of leverage.

What we are NOT happy about is unscrupulous brokers and market makers who can internally manipulate market prices within their in-house trading client communities due to the highly UNregulated pricing of forex pairs. This would be a much more worthwhile focus for your efforts...making sure that TRUE interbank pricing is available for ALL forex market participants.

By the way, your crackdown on the minimum capitalization requirements for FCM's was a GOOD thing. Those are the kind of constructive regulations that are welcome and beneficial to the markets and their participants.

Regards

David Wanamaker