

From: vernantius_s@hotmail.com on behalf of
Vernantius Summers <vernsummers@gmail.com>
Sent: Thursday, January 21, 2010 10:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (RIN 3038-AC61)

Re: RIN 3038-AC61

To whom it may concern,

I am a retail Forex trader. In reference to this proposed regulation of leverage on a retail forex account limited to 10 to 1 is *absolutely absurd*. Point blank THIS WILL PUT ME OUT OF BUSINESS and DESTROY THE AMERICAN FX BROKERAGES (the ones who continue to be members of the NFA and CFTC)

It is a personal responsibility of people to use whatever leverage they are comfortable with. No one's forcing people to trade a certain lot size or use leverage that causes thier account to blow up....It's a personal choice driven by greed. ***This is America...*** and to be told that I can not use the leverage of my choice when my FOREIGN competitors are able to act freely is ridiculous!!!!!!

In the end it doesn't make me much of a difference because I will just take MY money to an overseas brokerage and still be able to trade as I wish. Think about the millions of other American traders that will do the same!! This regulation will hurt Americans more than it will help.

I understand the need for the CFTC to ensure that the brokers are playing fair however, these propositions are STRANGLING the "American Dream" and making the gap between rich and poor even greater.

Is anyone asking the retail trading communities about what they think of these rules?
Who is responsible for proposing something without thinking about the people that it affects?
Is America still the land of the free (along with free enterprise?)?

Think about what is about to happen to our country!

Sincerely,

Vern Summers

c: 612-227-9810

VernSummers@gmail.com

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