

From: Kristen Lambert <kristenjl@yahoo.com>
Sent: Thursday, January 21, 2010 1:58 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Hello,

I'm writing to you to express my dissatisfaction and strong opposition to the proposal to reduce the leverage allowed in the retail forex market from 100:1 down to 10:1.

This is an unjust proposal, and should NOT be passed as a legitimate regulation.

Furthermore, if enacted, it not only hurts the retail trader, but it also hurts the retail firms that have worked so hard to build up their client bases. Retail investors will most certainly move their accounts off shore in order to still get the advantage that 100:1 leverage allows.

Typically, regulations protect those firms that are regulated and harm the consumer. Examples of this can be seen in unjust price regulation of insurance rates, the lack of inspections in meat factories that continually put out contaminated meat, title insurance that must be bought by the purchaser when homes are sold giving the title insurer a 97% gross margin, etc.

Government involvement in markets is not the solution. Government generally is the problem and regulatory regimes are typically unjust and inefficient at best. At worst, they are manipulated by those that they purport to regulate as the regulators are merely biding their time until they can triple or quadruple their salaries by taking jobs in the firms they used to regulate. The SEC is a classic example of the revolving door.

Please do not allow unjust regulation to enter this market. This proposal must not be passed.

Sincerely,

Kristen J. Bickham
214.405.5345