

From: David Maxson <protectthe2nd@hotmail.com>
Sent: Saturday, January 16, 2010 6:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I am writing this email in regards to the proposed regulation of forex brokers in the United States. I have to tell you that I am a full-time retail forex trader and your proposal of 10:1 maximum leverage will kill my trading business and put myself and my family on the street. I will have to move all of my funds outside the United States and into an overseas trading account. Your proposed regulation would also cost thousands upon thousands of people to lose their jobs because retail forex brokers in the U.S. would be forced to shut down.

I don't understand why you are trying to regulate the retail forex business. The regulation needs to be focused on the large players in this business such as Goldman Sachs, Duetche Bank, etc.. The ones that have access to trading platforms that severely place the average retail trader at a disadvantage. In my opinion 10:1 leverage in forex is not nearly enough to trade in this business and make a decent living. It is true that some people treat trading as gambling but for the ones like myself who make their living trading this regulation would force us to move our money overseas which would eliminate thousands upon thousands of jobs in the U.S. Not only would it hurt us traders but it would directly affect anyone who works in this business. I ask that you leave things the way they are. It is great that you are trying to protect people, but by doing this will be hurting more so than helping. Thank you for taking the time to read this.

David M.