

From: shane@stellarforexconsulting.com
Sent: Thursday, January 14, 2010 4:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it May concern,

I am very much opposed to the new regulation on leverage for retail Forex Traders. It is said that this will put in the necessary consumer protections. To protect consumers, or traders in this case, you do not need to penalize others. If your concern is that people will lose all of their money and by only allowing 10:1 leverage that you will keep this from happening is absurd. The only thing it might do is lengthen the time it takes for the money to be lost. Maybe require they take a test ensuring that they know how to trade before they can actually open an account would be a better idea. There are just as many if not more people who make a living from Forex that you would hurt with this bill than help. Additionally, as with most laws of this sort, there will be ways to get around it like using Foreign brokers. If you really want to protect US consumers, why would you push us outside the US where regulations are less stringent. Please leave leverage requirements as they are and stop trying to put laws in place that assume that government knows what's best for me.

Sincerely,

Shane Woodard