

From: Forex Steve <forexsteve@hughesnet.com>
Sent: Sunday, January 17, 2010 12:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

Dear Secretary: This email concerns the proposed CFTC Reauthorization Act of 2008 and reducing the leverage of accounts to 10 to 1 from 100 to 1. Your desire to regulate the other aspects of trading is fine, but you must not reduce the leverage. If I may be so blunt, please stop trying to save us from ourselves. I am a securities licensed financial representative for 17 years so I know risk and many other traders do. It is true that many new traders will lose a few thousand dollars trying to learn how to trade, but that is life and most of them go away. But currency trading is the future for trading, not stocks, and all you will do is drive us overseas. We live in a world economy, especially with forex, and I and tens of thousands of others will simply move our accounts to the U.K. We are going to trade and it doesn't matter to us where our accounts are held. I could go on for pages on why this is wrong, but I won't.

Sincerely, Steve Comontofski