

From: Bobby Ham <boham@suddenlink.net>
Sent: Friday, January 22, 2010 8:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

A couple of years ago, I was introduced to the Forex market and immediately became interested; since that introduction, I have had many wins and losses however that interest has not diminished. Recently it has been brought to my attention by my broker as well as many of the forums I visit daily that you are considering changing the leverage on trading accounts from the traditional 100:1 to a 10:1 basis. I am writing to you today requesting that you reconsider this change! Many of us favor the Forex market because it gives us some control over the money we have invested, we consider both wins and losses to be based upon our trading decisions, and because the current leverage allows us the ability to invest and make money without mortgaging our house. I and many of the friends I have made while trading are not opposed to regulation but feel that a change to the leverage such as you propose would negatively impact trading by taking away its profitability and by forcing many of us to choose other investment opportunities.

Forex traders are some of the most generous people I know. Many give freely of their time and experience to help friends and family learn the market and to reap its benefits and we gladly pay taxes on the monies made from trading the market. A change such as you are proposing would force many of these generous people out of the Forex market or cause us to move our accounts to an overseas broker, either way our country would lose considerable income in the form of taxes. If you consider the fact that I am taxed, my brokerage firm is taxed and the employees of the brokerage firm are taxed; by me simply moving my broker overseas, would shrink or eliminate the tax received from the brokerage firm, and many its many employees. Our country is a land of opportunity not one that should hold you back!

I love my country, have fought for my country and feel that even though there are flaws, we have the greatest country in the world. I am in favor of regulation however; the current proposal regarding leverage should be considered a penalty and as such, could hurt this great country, not help it. It is not often that you have Americans looking to support the financial independence of other countries however; I believe pushing forth with your proposal will force us to do just that. Some countries allow as much as 400:1 leverage in the forex market, we are saying that we are happy with 100:1. Please don't make it more favorable to search elsewhere to support our investments.

Thank you for your time.
Sincerely,
Bobby Ham

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