

From: Caleb Salmon <calebsalmon@gmail.com>
Sent: Friday, January 22, 2010 10:17 AM
To: secretary <secretary@CFTC.gov>
Subject: FX Leverage Change Outrageous

Mr. Secretary,

You will ruin retail FX trading in the US if you pass this regulation. It does NOT protect the "little guy," rather it serves the interests of the large brokers and futures dealers who don't want competition and want to eliminate spot FX in favor of currency futures. Leverage allows us to keep most of our funds in safer places rather than exposing them to uninsured brokerage account pools. Sure some people misuse leverage to their own detriment, but you can't fix stupid. They'll find some other way to lose their money. I for one will take my business to offshore brokers if you pass this regulation and I'm sure most retail FX traders will as well. The current warnings are more than sufficient. When I first started I was fully aware of all the risks from the disclosures I had to sign.

Thank you,
Caleb Salmon