

**From:** noelwspencer@gmail.com  
**Sent:** Friday, January 22, 2010 10:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Regulation

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In respect to your proposal to impose restrictions on forex and other derivative trading, limiting leverage to 10:1 you are denying small investors the chance to exercise their right to take on more risk in their investing or trading.

If I want to take high risk positions with my money I should be allowed to. As long as both parties are fully aware of their responsibilities there is nothing wrong. By limiting it you are saying they are not capable of making decisions of their own free will. This is not a good president. Or markets are based on the transference of risk from one party to another. Government should protect investors by enforcing disclosure and making sure the playing field is level. Not by isolating smaller investors from activities that would only be available to the very wealthy. Your actions would be discriminatory and only encourage investors to go to foreign markets where proper regulatory oversight is not in place.

You should concentrate on ensuring that there is proper and full disclosure for investors in all markets. That is what investors need

Your restrictions on limiting leverage are wrong. Let people make their own informed choices.