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Sent: Friday, January 22, 2010 12:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification number: **RIN 3038-AC61**

Regarding your proposal of 10:1 leverage in the retail forex market: If your intention is to make the Retail Forex Market an extremely unattractive investment with the net result that 90% or more of traders will leave the Forex market all together or trade Forex only with offshore Forex brokers, than you are on the right track. I have been trading in the Forex market for over 5 years now, using forex accounts with 400:1 leverage and have been extremely successful. Unfortunately, the new rules which have been introduced by your office and the NFA this year: The first in first out rule, no hedging rule, max 100:1 leverage rule have already destroyed my trading strategies and I have moved ALL of my forex accounts offshore in order to be able to trade successfully as I have over the past 5 years. I know many other traders who have done the same. Lowering the leverage to 10:1 will only cause the majority of traders still with US brokers to also move out of the country with their trading. If other countries follow suite, I will not be able to turn a profit with Forex and will be out of Forex forever and extremely angry at the CFTC, NFA, and anyone else who has had a hand in completely screwing up the Forex market.

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