

From: John Burman <johnburman@kingmanyachtcenter.com>
Sent: Friday, January 22, 2010 1:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

To whom it concerns,

I am greatly troubled by the recent and proposed changes and restrictions placed on US based retail forex brokerage companies and thusly me as a trader.

The proposed change to limit leverage to 10:1 will all but eliminate any US based retail forex brokerage. With international completion at 500:1 no reasonable business person would trade with such an unfair advantage. The net effect will be to send billions offshore and limit US traders from the protection of reasonable US regulation.

The prior round of changes were close to a deal breaker for me requiring that I open several accounts in order to be able to hedge. I have made a practice of setting a variety of long and short term trades which often are not in agreement and require hedging. The hedge restriction along with the FIFO rule have caused me to change my trading practices and I am much less successful.

It is hard to believe that these regulation do anything to protect the trader consumer and they in the long run will drive business out of the US. Please reconsider said regulations and continue to protect us citizens by requiring Forex brokerage companies to be accountable to reasonable US standards of doing business.

Thank you

John Burman