

From: mark kennedy <markkennedy@neo.rr.com>
Sent: Monday, January 18, 2010 1:11 AM
To: secretary <secretary@CFTC.gov>
Subject: proposed new forex leverage rules

To whom it may concern,

I am writing this in response to the proposed new leverage rules (ie. making leverage 10 to 1). I am at a loss as to what you rulemakers are thinking..... it boggles my mind how totally uninformed you are regarding the forex industry. I am a small (at the moment) trader living in the US who has already placed my account offshore because of the ridiculous rule regarding hedging which was instituted late last summer. While I consider 100.00 to 1 leverage reasonable as opposed to 200 to 1 this is a decision which should be decided by the individual trader while he or she is shopping for a brokerage firm. There is no one who is going to trade forex on such a ridiculous leverage ration as proposed and indeed it is none of your business anyway. It seems that the Washington establishment has a death wish for business as they are doing everything possible to make it harder and harder to make money due to onerous regulations and ill conceived laws which create all kinds of unintended consequences.

The law in question will drive a lot of money offshore and more importantly will make it impossible for most brokers based in the US to stay in business since they will have no customers. In a time of double digit unemployment, taking down another American industry and in effect shipping the jobs off shore makes absolutely no sense. WHAT IN THE WORLD ARE YOU PEOPLE THINKING!! I am tired of the nanny state mentality with bureaucrats making stupid decisions which affect people's lives and livelihoods. You need to quash this idea NOW and REPEAL the anti- hedging reg you already instituted. We can make our own decisions we don't need you to hold us by the hand and tell us what to do with our money. GET THE HELL OUT OF OUR LIVES..... NOW!! Honestly the level of stupidity exhibited by the regulating bodies, congress and the Obama administration is sending the country down the toilet and this is just one more job killing regulation out of many. The good news is you can kill it now. So kill this rule if you actually care about the country and the people whose jobs will be down the drain if this regulation goes into effect.

Sincerely
Mark Kennedy from Ohio