

From: Frank Hagenson <frank@hagenson.com>
Sent: Monday, January 18, 2010 8:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I wish to state my view that the proposed regulation that will limit all retail forex customer accounts to 10-1 leverage is an unnecessary burden on the majority of forex traders who use leverage responsibly.

I feel this regulation will hurt those who need high leverage and can use it responsibly, while at the same time doing very little to protect those who cannot.

Furthermore I feel this measure will drive experienced traders away from U.S. brokers to ones where the CFTC has no jurisdiction and will therefore hurt the U.S. industry.

I myself have less than 2 years of trading experience and have access to 100-1 leverage currently, but I never use anywhere near even 10-1 leverage in real terms.

To use even this much would leave me just 1 losing streak away from blowing up.

A bad trader will loose their money with 10-1 almost s quickly as 100-1, while someone who is educated, patient and controlled can manage high leverage with low risk.

Regards,

Frank Hagenson.