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To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it May Concern:

Ref # RIN 3038-AC61

With regard to a CFTC proposed change to leveraging rules in the Foreign Exchange Markets, specifically to reducing the leveraging ratios, I must offer my dissenting opinion.

The foreign currency market is marked by the diversity of transacting individuals and corporations, not only in its breadth Internationally, but also covering a vast range of investment levels. It is this nature that provides for its responsiveness to principled free-market behavior.

Imposing limits on leveraging will drive smaller investors out of the market as they are forced to seek out better returns elsewhere. This will have the very negative subsequent effect of subjecting market behavior to the whims of large capital investors. This will give larger investors an unfair advantage.

Excessive regulation of free markets is a dangerous business with unpredictable and arguably very negative outcomes. The decision and responsibility to leverage and at what depth to leverage ones capital rests solely with the investor as should the the commensurate risks and rewards.

PLEASE LEAVE LEVERAGING RULES IN THE FOREX MARKETS ALONE.

Sincerely,

**David E. Bradley
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