

**From:** Harold H Brazil <hhbrazil@comcast.net>  
**Sent:** Friday, January 22, 2010 11:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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This comment concerns the Agency's announcement to modify regulations governing forex transactions.

I do not agree with the proposed rule to limit Forex leverage to 10:1. This severe limitation prevents educated and disciplined investors from maximizing potential profit. The statement printed on your website does not address any strategy or possible motive, although I suspect that investor protection is a possible motive. With my 2-3 year Forex exposure, I believe that any reasonable investor will (or should) look at all pertinent transaction parameters associated with any proposed investment. The agency's proposal for a 10:1 leverage limit will do little to protect the unwise investor who will, no doubt, find other paths to a loss. With a 10:1 leverage limit, reasonable investors will be denied possible increased effectiveness in appropriate investments. In summary, the proposed rule will provide little to decrease fraud while diminishing the goal to foster markets.

The proposed rule to further regulate brokers appears to be a reasonable idea; however, I would suggest a sliding scale for broker funding limits and increased agency (governmental) surveillance of small and large broker operations.

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