

**From:** Tony Swift <ap.swift@hotmail.com>  
**Sent:** Saturday, January 23, 2010 7:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir/Madam,

I would like to register my objections on the current proposal for limiting leverage on Forex retail accounts to 10:1.

Let me be clear from the outset here that I am not a citizen of the USA but an account holder. This proposal would not only make it impossible for the small investor to operate safely and efficiently ( please study how margin calls operate ) but would reduce competition and ultimately force investors like myself who currently have dollar accounts under the administration of US institutions to look elsewhere. It is almost certain that someone else will offer what is wanted. The Forex industry in the US is huge and growing, and the related support industries all gainfully and honestly employ US citizens in account management, training, Books, articles, regulation etc.

I am all for regulation and protection of the small investor but I would respectfully urge you not to overreact. To use an old English saying, this proposal appears to "throw the baby out with the bath water"

Yours faithfully,  
Tony Swift

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