

From: Jon Doozan <jondoozan@gmail.com>
Sent: Saturday, January 23, 2010 10:42 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom This May Concern:

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I was immensely disturbed when I read that CFTC is planning to restrict leverage in retail forex customer accounts. □ It is my hope that this proposal will be soundly rejected.

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I first of all want to express my gratitude for the intent of the measure □ to protect investors. □ As an investor, I am indebted to CFTC for their oversight of the market and desire to prevent unscrupulous brokers from taking advantage of people. □ The use of leverage with retail forex accounts, however, is not a situation that CFTC needs to regulate.

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One of the primary issues I would like to point out regarding this measure is: □ retail forex customers are individuals who can and must take responsibility for our decisions. □ *We know* that the forex market is volatile. □ *We know* that the misuse of leveraging puts us at great risk of wiping out our account. □ An investor who chooses to misuse the blessing of leverage should not be □ protected □ from his/her poor decision at the expense of the rest of us who trade wisely. □ This leads me to the second issue I would like the Board to consider.

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Limiting the amount of leverage in the forex market would be financially devastating for the majority of retail forex customers. □ Like me, many forex customers are not wealthy. □ We are common people who seek a good return for our hard-earned money. □ We have found the forex market, when traded wisely, to be an incredible investment opportunity precisely *because* of the great leverage brokers are able to offer. □ We have learned to judiciously use this leverage to our advantage--even finding our relatively small investments in this market to supplement or become our sole source of income. □ As such, we would be very disappointed by the drastic reduction in the amount of leverage our brokers could provide. □ Our trading habits would have to become far more risky in order to achieve the same returns as before.

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Finally, if the Board still feels that too many investors are misusing the leverage in the retail forex market, I would suggest alternate means of alleviating this problem. □ Introducing margin calls to the forex market or requiring that investors undergo an educational overview before beginning to trade are just a couple of ideas.

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I sincerely hope, most of all, that reason would prevail and the proposal to limit retail forex leverage would be rejected.

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Respectfully,

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Jonathan Doozan