

From: GARY ALTRICHTER <garyandgreer@earthlink.net>
Sent: Monday, January 18, 2010 12:40 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

CFTC,

I have been a full time forex trader for over 5 years. I started with a mini account and just \$500. I now have over \$500,000 in my forex accounts. I could never have pursued this career if I was saddled with 1:10 leverage because I could never have even opened a tradable account with only \$500.

I trade from four accounts. They all used to be with U.S. brokers. After your last two rule changes I moved two of my accounts overseas. If the new leverage rule is implemented I will move my remaining two accounts overseas. I am just one of many thousands of forex traders who will be **forced** to do this in order to keep trading.

This is a sad situation, being an American who can't even trade with an American broker because of the ill conceived CFTC rules. If the rules were good rules, the EU brokers and banks would have adopted them because they have always been better regulated than American brokers and banks. Some EU retail brokers have had such an influx of American clients that they have closed their services to Americans because they can't keep up with the demand as more and more American traders seek the more sensible offshore trading regulations.

I would think that as a government agency your goal would be to set rules that support individuals to earn a good living and though that to support the U.S. economy.

Gary Altrichter

GARY ALTRICHTER
garyandgreer@earthlink.net
EarthLink Revolves Around You.