

From: Daniel L Brown <mrdbl原因@sbglobal.net>
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To: secretary <secretary@CFTC.gov>
Subject: Regulation on Retail Forex

RIN 3038-AC61

I disagree with that proposed regulation to set the maximum leverage for U.S. retail forex to 10:1.

The setting of the leverage so low would mean the demise of the U.S. based retail forex brokerage industry and less need for many CFTC employees impacted by the demise of the U.S. based retail forex brokerage industry. Why? Ask yourself, what would be the big picture impact of all U.S. retail forex traders moving all of their funds from the U.S. based to foreign based retail forex brokerage firms because of the proposed low 10:1 leverage? Also, how does lowering the leverage to 10:1 "foster open, competitive, and financially sound futures and option markets [includes forex since the expansion of CFTC oversight] as stated in CFTC's mission?

The unintentional results of the maximum leverage of 10:1 is also inconsistent with the statement in CFTC's website which states "the CFTC assures the economic utility of the futures [forex] markets by encouraging their competitiveness and efficiency, protecting market participants against fraud, manipulation, and abusive trading practices, and by ensuring the financial integrity of the clearing process." How can the U.S. based retail forex brokerage industry be "competitive" when the CFTC proposes to limit the leverage to 10:1 while the foreign-based retail forex has a leverage as high as 400:1?

What is the Commodity Futures Trading Commissions (CFTC) true intent in proposing to set the maximum leverage for U.S. retail forex to 10:1 that is inconsistent with your own mission? I do not want this "so called" protection you are proposing in the form of maximum leverage of 10:1.

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