

**From:** Karen Rogers <bo\_rogers@yahoo.com>  
**Sent:** Sunday, January 24, 2010 4:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Karen Rogers  
PO Box 49023  
St. Petersburg, FL 33743

January 24, 2010

Mr. David Stawick  
Secretary, CFTC  
1155 21st Street, N.W.  
Washington, DC 20581.  
Re: RIN 3038-AC61

Dear Mr. Stawick:

As a longtime forex currency trader, I applaud your efforts to require registration of all Futures Commodity Merchants, Retail Foreign Exchange Dealers, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators, and Associated Persons. I believe this requirement would substantially reduce the fraud perpetuated by a few unethical firms.

However, I must object with the proposed regulation to set the **maximum** leverage for US retail forex to 10:1. The amount of risk an investor accepts is based on his or her knowledge, experience and personal risk tolerance. The CFTC cannot and should not attempt to stand in my shoes and decide my risk tolerance for me. The tools to reduce risk are already in place via good money management and the use of stops and limits.

Further, investing is and has always been a zero-sum game--at the end of each trading day, there will be winners and losers. No amount of rules or legislation will change this. What the proposed RIN 3038-AC61 regulation will accomplish, unfortunately, will be to drive forex traders to overseas brokers. This, in turn, will result in an outflow of capital to foreign forex brokers, and a possible loss of jobs for US forex brokers.

I am therefore requesting that the portion of proposed regulation RIN 3038-AC61 restricting the maximum leverage to 10:1 be stricken.

Thank you for your time and attention.

Sincerely,  
Karen Rogers