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Sent: Sunday, January 24, 2010 8:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I would like to formally object to your CFTC's over regulation of the Forex market. In particular the latest hairbrained idea of limiting leverage to 10:1

You aren't helping traders and making trading less risky by limiting their leverage. If the complete morons who thought this up ever traded ANY instrument a day in their lives they would know that leverage isn't dangerous, over use of it by un educated traders is.

Less leverage will force less educated, less experienced traders who want to trade to open their first accounts with much larger amounts of capitol. Anyone whos been studying trading for any more than ten minutes knows that most traders lose their first accounts, because they don't have the skill. Even if they go on to be successful, they lose their first accounts.

I am a relatiavely successfull forex trader. I've been doing it for 3 years, and I started with a micro account of a few hundred just to try it out live. I blew up my first three accounts, but they were small amounts and I knew this was likely with my inexperience with live trading. Well, three years later and I am consistent and could easily live off of what I make. My point?

This would not be possible with 10:1 leverage. It would force a lot of new traders to start with large sums of money, which statistically, they will lose no matter the leverage ratio. These traders will likely be losing large savings, life savings and never coming back to trading, because they have no more money to trade. All because of your idiotic rules that are supposed to protect them. When if you just leave it alone, they would lose substantially less.

Also, consider this: I and propably just about every other successful forex trader, that isn't a millionaire, is going to take their bussiness overseas. I will not look for other U.S. markets to trade, even if they have more leverage. Why? Because you morons will come along and regulate that market as soon as I've learned to trade it.

So, not only will cause new traders to lose substantially larger amounts of money, you'll also cause American traders take their business overseas, which WILL hugely impact the U.S. economy and many forex related businesses in the U.S. will simply fold.

P.S. IMO you have absolutely no business regulating ANY market. Quite frankly I think the NFA just has an interest into forcing people out of forex in the hopes they will trade futures instead. (since for some reason they allow them larger leverage) If this is the case you should be disbanded and probably jailed. Don't be surprised if people show up to your offices wanting to show you just how they feel about a government agency taking away their livelyhood.

P.P.S. Who regulates you? What are the requirments to be the cftc? Have any of your policy makers even actually ever traded for a living?