

**From:** Chad Uecker <clru@comcast.net>  
**Sent:** Monday, January 25, 2010 4:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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In response to your public release (**RIN 3038-AC61**, 5772-10, <http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5772-10.html>) on Proposed Regulations on retail FOREX transactions I wanted to voice my strong opinions on this matter. I have recently started trading in the retail FOREX market after a few of years of on and off studying. Your proposed changes on max leverage will kill the retail FOREX market in this country and force those of us in the middle class who are using this to try to get ahead and build up some retirement to either give up or take our money out of the country to find other opportunities in countries that still allow their citizens the freedom to invest THEIR money as they see fit. This WILL produce capital flight and the closing of brokerages. The only entities that have any right to decide how much risk I am allowed to take with my money is me and my broker. Period.

I can afford to trade in the FOREX with the current 100/1 leverage but I can't afford the tens of thousands extra this change will force and with only a 10/1 leverage there is no reason to trade in the FOREX since that makes the risk/reward ratio a joke from my point of view. The only reason to set the max leverage to 10 to 1 would be to destroy the retail FOREX market or to make sure that those in the middle class have no chance to move up by trading in the FOREX. It's not to protect investors from losses. History shows these type of regulations hurt private citizens far more than they help or protect. Now you do have the right and ability to protect citizens by ensuring that those brokerage firms in the FOREX deal on the up-and-up and are financially stable and secure but I don't see how you can tell a free citizen how much risk he/she should be allowed to take with his/her money, that is between that person and their banker/broker.

Lastly, every brokerage firm I researched allows the person to set their leverage; therefore the leverage is NOT forced on the investor. Each firm has a range it is comfortable with and it lets their clients choose from within that range, whatever they are comfortable with. That is exactly how the system should work! If it's not broke don't fix it!

Thank you for your time,  
Chad Uecker  
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