From: Ilan Bernhard < Ilan.Bernhard@efi.com>
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To: secretary < secretary @CFTC.gov>

Subject: Regulation of Retail Forex

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I am not opposed to regulation nor regulatory agencies. But that regulation needs to be fair, transparent, and open to public input. Otherwise it becomes corrupt and self-serving. Sure high leverage can get you into trouble if used thoughtlessly. Sure hedging when not done properly turns one loss into two. But I believe the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. Guide, don't dominate - government was invented to protect people and their property, not to limit their potential

Ilan Bernhard

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