

From: Rick Church <slicyman@optonline.net>
Sent: Tuesday, January 26, 2010 3:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is my third email. I am writing because this issue is personally very important to me so as thoughts arise I am forwarding them on.

I just read the WSJ article dated 1/19/10 which discusses this topic. I understand the intent behind the CFTC effort which is to protect consumers. Requiring the dealers to better capitalized and provide some recovery protection to consumers in the event a dealer goes bankrupt is understandable. Registration requirements are fine and necessary as well.

My big issue is the leverage limitation of 10:1. This is severely restrictive and will force one of three outcomes in my view: 1) traders will discontinue trading and some do this either for a living or as a significant supplement to incomes during these difficult employment times; 2) traders will move offshore; 3) and this is the least attractive outcome, traders will risk more capital in order to compensate for the lower leverage.

Please consider at least consider a tiering structure and allow us to manage risk ourselves.