

From: shadow1337@aol.com
Sent: Thursday, January 14, 2010 11:30 PM
To: secretary <secretary@CFTC.gov>
Subject: forex leverage bill

Secretary of CFTC,

The most recent proposal to lower retail forex leverage to a maximum of 10:1 is ludicrous and will be very detrimental to all US-based brokers, traders, and the US economy. I request that you reconsider the very broad ramifications of such regulation. Retail forex will very quickly cease to exist in the US. All retail US-based brokers will go out of business or simply move operations out of the country. All US-based traders will no longer do business with US-based brokers due to lack of leverage and opportunity. All of this will create further domestic job losses and increase the economic hardship in our country.

As a retail trader who relies on leverage to pay my bills, I will be forced to take all my business abroad, perhaps opening an account with an "unregulated" or "less regulated" broker. This will cause even further hardship and stress as I will not feel nearly as safe with all of my funds abroad. Nevertheless, most retail and day traders like myself do not have the capital to make a living trading with such small leverage as 10:1. Passing this bill will force us all to do business outside the country. Please kill this bill. Furthermore, please loosen your grip so that American brokerages are able to be competitive, offer extended leverage, and provide traders the opportunity to work within our borders.

Thank you,

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