

**From:** Mike Cooke <mikecooke@bellsouth.net>  
**Sent:** Wednesday, January 27, 2010 8:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To Whom It May Concern,

I would like to voice my opposition to lowering the maximum leverage on Forex trades to 10:1.

I'm sure your office is constantly inundated with complaints from people who have lost money because they chose to ignore the warnings that are prominently displayed on every broker's website that I have ever visited.

I understand that lowering the leverage would probably serve to reduce those complaints because the majority of the retail brokerage business would be driven out of the U.S. and therefore out of your jurisdiction.

I'm sure you understand, that anyone who wants to trade with the higher leverages would still be able to do so and would be willing to endure the headaches of dealing with an offshore broker in return for the dramatically higher returns.

If the U.S. brokers are doing something illegal or unethical to take money from unsuspecting traders, by all means put a stop to it. If anything, put an end to the whole dealing desk model where brokers are playing against the traders with all of the traders information in hand.

Unfortunately, this action seems to be more of an attempt to protect the ignorant at the expense of the educated and the U.S. based brokers that we deal with.

In reality you would probably continue to receive the same complaints because the same ignorant masses will sign up with an offshore broker to get the higher returns and not understand that your office has no regulatory power over these brokers.

Are you really helping anyone by putting the majority of U.S. brokers out of business and then answering complaints by referring the party to a regulatory agency in another country?

I urge you to rethink this action.

Sincerely,

Mike Cooke