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Sent: Tuesday, February 2, 2010 5:44 PM
To: secretary <secretary@CFTC.gov>
Cc: Justin LeBlang <justin@mbtrading.com>; Alpari (US), LLC
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Subject: Regulation of Retail Forex

To whom this matter concerns...

ID # RIN 3038-AC61

This matter concerns the proposed regulation of limiting maximum leverage on the forex to 10:1. We'd like to know WHO has come up with this preposterous idea and even more importantly, why? Look. If people are so naive that they cannot determine their risk level what business is it of THEIRS to be trading in the first place... and what business is it of YOURS to remove the remaining traders rights to determine their own risk? Thus there has to be another reason (which is probably profit motivated) for people NOT related to the traders themselves.

Regulations on top of more regulations is all we seem to get out of you people. First you remove the right to hedge (there is of course workarounds for that... simply open two accounts) last year and now this! Well we'll just move our accounts to a non CFTC/NFA broker(s) if this is the case (example MIG). Thus there are ALWAYS workarounds to asinine regulations that does NOTHING to *protect* anybody!

Let us ask you something: WHAT is the best method of protecting one's assets in regard to ANY broker, regulated or otherwise? Give up? Well the answer is this... FREQUENT withdrawals. Yep.. take a few days off each month and get your coins atta there.

Forex traders need this about as much as attempting to swim the English channel with a concrete block firmly affixed. Pass this thing and brokers such as MIG will be very busy indeed. Thus you will essentially hit the delete key on USA retail forex trading. We'll simply move out of the country (and be forced to *give up* on our favorite USA based brokers). We WILL do what we hafta do to remain in business! This is NOT the only industry being regulated out of business in this country. So how about halting this practice of *squeeze!* Your continued *excuses* for absolutely unwarranted regulations is the protection of john q. While in fact you're only interest is protecting special interest groups (that tend to lose a very small percentage of their total GREEDY profits) without this regulation.

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Sincerely, Lee Cowell

5616428858 (voice)

