

**From:** no-reply@erulemaking.net  
**Sent:** Wednesday, February 3, 2010 10:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

---

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first\_name Lawrence

last\_name Pingree

address1 3430 Andrews Dr #117

city Pleasanton

country United States

us\_state CA

zip 94588

company SiliconvalleyForex.com

Dear Secretary,

The recent proposal to limit leverage to 10:1 for retail FOREX investors would devastate my business and also my trading as it immediately reduces the possibility of making any substantive money in the FOREX market. This would cause me and many others to immediately remove our money from FOREX investments in the USA. We would be forced to move our capital overseas in order to maintain our trading strategies. I think if you wish to limit leverage, then it at 100:1 rather than 10:1 leverage which would make it still reasonable to trade the FOREX in the USA.

Please stop this continued slaughter of random market participants. We as FOREX investors did not cause the CDS market failure and subsequent collapse of Lehman and we were never responsible for the issues facing our existing market. It seems that everyone is in some ridiculous line of thinking that they must ratchet down on all trading worldwide and this is simply not the case and ridiculously outlandish to all who are involved. We are not making bets without proper margin's and capital as was happening in the CDS and CDO markets. Please, I beg you to stop punishing everyone for their lack of risk management.

If you eliminate risk entirely then what's the point in trading at all? Institutions who take too much risk SHOULD fail, this is the fundamental principle of capitalism that somehow everyone in congress and other regulatory boards seem to have forgotten. Too big to fail is a fallacy and now this thing will cause failure of my small business along with many others simply because you want to limit risk for the few that have gone too far.