

From: Mike B <dimensionmars@yahoo.com>
Sent: Thursday, February 4, 2010 1:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation OF RETAIL FOREX

I am a Forex trader, and have been for a few years. I believe that while changing leveraging to be able to use less leverage may keep some people from being quite as stupid and over leveraging as much, anyone trading in the forex market place should be well aware of all the in's and out's of what they are doing, including all the risk's, and should well be aware of what leveraging means. other wise they shouldn't be trading anyways, and will loose their assets no matter the leveraging. I think no changes should be made due to that fact. You cannot protect people from themselves, you should leave it up to the traders what they choose to do and how they choose to trade instead of making decisions for them beyond of if a trader is legit. Another side effect of the proposed leveraging changes will be to drive many of the investors in these markets with money and experience to trade internationally, basing their trading in foreign accounts outside the USA, so that they can continue to trade as they are accustomed to. So the major net effect will be side stepping the rules by going international and removing money (and potential tax revenue for some who are not citizens of usa but choose to trade her at the present time) from the usa, at a time when we can ill afford it. Far fewer traders will have accounts based in the USA if these changes are passed. So these changes will make little or no difference overall, other than I have mentioned, in my humble opinion.

Thank you for you time,
Jon M. Bertolet

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