

From: Robert Dennard <robdennard@yahoo.com>
Sent: Thursday, February 4, 2010 7:58 AM
To: secretary <secretary@CFTC.gov>
Cc: admin@fxcm.com
Subject: Regulation of Retail Forex

Dear CFTC,

The most obvious and pervasive impact that the proposed "10 to 1" regulations will have on the US retail market is that virtually every smaller trader - the "little guys" with an account in the US will move their account elsewhere.

Most of us "little guys" who utilize the retail forex market for an investment supplement or livelihood will be gone the week the proposed regulations take effect.

If the destruction of the retail forex market is the motivation of the regulation, then that goal will be swiftly and finally effected.

In my opinion, there's a certain "freedom issue" here that is at stake as well.

If I choose to have a beer and watch a ballgame - that's my business as I am >18 and of somewhat sound mind.

If I choose to buy 100 proof whiskey and get puking drunk - that's my business too - as long as I don't infringe on someone else's property or person.

The argument leads to that in neither case of my proposed drinking is it any of the beer or liquor companies' obligation or right to monitor, limit or otherwise interfere with my drinking.

The current leverage parameters available to US investors - as they are available to all international investors in other environments - even staid old Switzerland - "ain't broke" - so maybe US regulators should take a step back from "fixing it" with any onerous protections that destroy the industry here and promote that industry to thrive somewhere else.

Please consider this basic aspect of the proposed leverage regulations and focus on other areas of the industry that do need attention.

Best regards,
Rob Dennard