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Sent: Thursday, February 4, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

cftc-

i would like to voice my opposition to the proposed new rule restricting leverage in retail fx accounts to 10-1. i understand your desire to protect small investors from the risks associated with high leverage trading, but i feel 10-1 is too low. leverage on futures can go up to 20-1, why should fx be lower? my broker has a 'zero balance' guarantee, so i cannot lose more than my investment, no matter what.

i think this new rule will drive traders away from fx, shrinking the industry and reducing competition, which will be uniformly bad for investors. as the market stands now, there are plenty of brokers, plenty of choice and price competition and safe brokers for an investor to find.

people who want to gamble with 100-1 leverage will find a way (spread betting, etc.) no matter the regulation, so you will be harming the smart traders to protect people who will find a way to get what they want anyway.

Tom Murphy