

From: Philip Warburton <phil@warb.org>
Sent: Thursday, February 4, 2010 10:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I trade forex at 400:1 leverage on a micro account. I am not a billionaire banker so I can't afford to trade at 10:1 leverage and still have a broker. Micro forex is an avenue for people like me to learn charting with minimal risk, far more inexpensive than paying for college finance courses (with a guaranteed 100% loss on principal).

As a complete novice I have lost a total of \$10 in the last month, and the knowledge I have gained by losing that \$10 is worth it. It is not the job of regulatory agencies to save investors from themselves, especially when the total losses are limited as they are in forex micro lots.

I was prompted to write this by an email from my forex broker (FXCM)- but if you want to do something to benefit people, how about making them give the clients fair withdrawals. They will only pay me by check and they charge \$10 for the withdrawal, which is a lot considering that it represents quite a large gain on a micro account.