

**From:** Michael Spencer <synergy7700@gmail.com>  
**Sent:** Friday, February 5, 2010 1:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex' RIN 3038-AC61 - Resent 2/4/2010

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Dear Secretary of CFTC,

I sent this email to you recently but omitted the proper Identification Number of this proposal in my subject line. Please hear me out.

I realize I am only one voice, but I think the proposed regulation to reduce the Forex market leverage from 100:1 to 10:1 is unrealistic and uncalled for. In fact, I propose that the rule be changed back to the way it was only a couple months ago.... which allowed currency trading at 400:1.

I suppose your rationale is to protect the small investor from losing money he shouldn't be trading with in the first place. Right? Or how about reducing the number of complaints from people who don't have the skill or system to trade? Isn't this regulation then like prohibiting retail buyers from buying a piece of clothing that costs more than \$10?? This would protect the consumer from paying too much for a shirt or pair of pants.....but isn't that really their choice?

Big government has far too much control of the principles this country was founded upon. "FREEDOM" to make choices; and the corresponding benefits or consequences of those choices. I implore you to consider the rationale and motives you have for reducing the leverage ratios and give us our choices back. If we don't have the skill or ability, we will learn by the consequences. Between the NFA and the CFTC, the regulations you have imposed upon the market this year alone is staggering. What are you aiming to protect? The individual? I for one say; BUTT OUT! Let the market sort out those who should be in and those who should not. Stop over-regulating time proven techniques and principles that the international banking system has used for many decades. Or would you like us to send our money over to foreign brokers, who would laugh at the regulations you are proposing?

PLEASE STOP OVER-REGULATING!!! Let the market sort us out.

Thank-you for listening. I hope you receive another million emails just like this one. It means we still have a core group of patriots in this country willing to let their voice be heard. Remember, you work for "We The People."

Sincerely,  
Michael Spencer