

From: William Bereki <w_bereki@hotmail.com>
Sent: Monday, February 8, 2010 12:27 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Dear CFTC,

I would urge government to **"LEAVE IT ALONE"**.

I have been trading the Foreign Exchange Markets for over 6 years and stocks for 10. I have never believed in using anything over 10:1 anyways. I don't have millions of dollars in my account like some large traders, so I have to arrange my trades through a broker, in this case a retail forex broker.

My concern is this, if the 10:1 law passes there will be a mass exodus of traders flocking overseas, and this will close down the retail brokers in the US. Some of them will probably shut down (including mine) because they can't keep up with costs and minimum capital requirements. Leverage and hedging has been there for years and has enabled the smaller trader to thus have the **"liberty"** to trade along side of the big guys. This in my opinion is crucial because it promotes **entrepreneurship** and **economic growth**. As an **American** it leaves me with a sinking pit in my stomach thinking about taking my hard earned money and shipping it overseas to brokers in other countries for whom I have no idea what types of laws or governing bodies they adhere to. Not to mention encouraging job loss here in the states while promoting new jobs abroad. This economy is recovering from a recession and can use whatever edge it can get.

I understand that you want to "protect us for ourselves" and I am glad that the government is here BUT, trust me when I tell you this, the traders who blow up their accounts are just too damn lazy to take the time to study how this business works. I have seen it happen for years these guys come and go. Just as it takes a doctor 10 years of studying, or a veterinarian 4 years, it also takes many years for someone to become a trader. I can assure you this disillusion is no fault of the broker in my honest opinion, it is the laziness of the individual trader. In a way this is good because it weeds out the serious traders like me from the overnight get rich gamblers.

Retail trading is becoming huge. Please do not let the big boys have all the pie. We live in this country because we have the **freedom** to choose. Patrick Henry once said with the old famous line "but as for me give me liberty or give me death. I couldn't agree more. If what the government fears that people will make bad decisions, what's going to happen when the laws overseas no longer protect American clients, talk about fear. From a trader's perspective I would just like you to remember price signals and responses of the marketplace do a better job of allocating resources more than any one of us can imagine. Please take note of the words that are in bold. In case you missed them they are:

American
Liberty
Entrepreneurship
Economic growth
Freedom

"LEAVE IT ALONE".

Thank you for your time, and God bless America.