

From: Richard Brown <rid4tout@gmail.com>
Sent: Monday, February 8, 2010 3:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed regulation

The proposed regulation on maximum leverage to 10:1 is unwise, unnecessary, overweening and -- dare I say it? -- un-American. It is the fair and proper role of a regulatory body such as the CFTC to ensure that an industry carries out transactions fairly and openly, and that all parties have ready access to information. Given this, I as a rational and interested adult, can make decisions about the level of leverage that is appropriate for me, given my estimation of risks and rewards and my *personal* tolerance for risk. I may or may not make an error in judgment or trading practice. I may choose a level of leverage that, in the event, proves to be too high. In that case I am likely to wish that I had not acted so foolishly. But if I am a fool, is not the role of the CFTC to remake my character.