

From: joseph lam <lamx0009@gmail.com>
Sent: Tuesday, February 9, 2010 5:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi,

I am writing in concerning the propose regulation of limiting retail forex leverage to 1:10. I find this as an invasion of freedom and overregulation. It should be up to the majority of educated and informed investors to decide the amount of leverage needed for their trading purposes. As long as risks are well-disclosed and investors are well-informed, higher leveraging can actually facilitate as innovative financial instruments and become part of a creative solution in the mix of investor's tool bag. Limiting choices, freedom and dictating the demands of every financial citizens is not fair. It's not fair for the higher educated and/or more competent citizens to pay the price of protecting investors at the lowest demonator of financial knowledge. (It's better to force, for example, forex dealers to disclose more, such as trails of every transactions- including those that are betting against their clients - whether they are for maintaining risks or liquidity..., having clients pass exams or get license..., if realistically possible, etc.) Macro-economically speaking, more choices provide long term stablizing effects. If goods and services are not good or provide values to society, they die down as part of business evolution eventually, unless there are malpractive involved or they pry on the weak. Nonetheless, having government, agency involved in deciding how to better provide and run businesses is not good. There are better ways.

Regards,
Joe