

From: RL RICHARDS <r-richards@look.ca>
Sent: Wednesday, February 10, 2010 2:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex.

Dear sir/madam,

The restriction of trading leverage to: 10:1 instead of the current, 100:1 will destroy retail trading as at present.

Trading will return as the hegemony of large commercial traders which will destroy the unique perspective of the large number of traders in the retail sector. This will alter the economic portrayal of events reflected in the present free market. Governments and large institutions will not receive accurate rapid feedback of events as at the present. This will reduce such institutions ability to reflect accurately the importance of such events before negative/catastrophic results. Certainly you appreciate the statistical importance of many thousands of analyses upon events with the equivocating effect of same. The small trader is not always wrong in Forex. Securities traders state, "the odd lotter is usually wrong" this is due to uneven playing field of the brokers, insider and rapid information in the exchange. This is why I have divested of all securities. I do not trust the industry. Recent events have corroborated my opinion. The Forex market decentralized with huge quantities of funds does not lend itself to such manipulation. To restrict trading to institutional traders by altering the leverage will destroy the present playing field. The market will return to the control of the large institutional traders with their proven paucity of ethics and social conscience. They have not demonstrated love of country society or the greater good. They live in their own greed driven bubble which has precipitated our present deficiency. The participation of many thousands of small retail traders reduces the effect of the few described above.

Please reconsider or defer this regulation until the total impact upon all of our institutions as well as the general god fearing socially conscious public seeking to escape the manipulated securities systems.

R.L. Richards, M.D.