From: Dana Bensen <dana.bensen@3web.com>
Sent: Saturday, February 13, 2010 12:51 PM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: RIN 3038-AC61 / Opposed to New Proposition to Regulate Retail Forex

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Dear Mr. David Stawick, Secretary, CFTC and ALL CFTC policymakers:

I am a Canadian who is learning to trade the forex.

Although I reside in Canada and can choose from several countries in which to open an FX account, I would prefer to open an account with a reputable, well-funded FX brokerage in The United States. Despite recent financial troubles in the overall US economy, I believe the US would be the best, most stable, and easiest choice for a live, funded account.

However, the recent proposed changes by the CFTC to lower maximum leverage to 10-1 will almost ensure I open an account outside of the US. I would not seek to divert my FX trading into into currency futures, as I read the CFTC is hoping.

This would also likely debilitate the US forex industry as thousands of traders would flee US brokerages and take their funds to the UK, Australia, etc.

How to properly use and respect leverage should be up to the individual trader. Each person involved should seek education/training to know both the advantages and pitfalls to using leverage. There are more self-education sites out now than ever before like www.babypips.com. Having a regulatory body artificially impose controls is simply not necessary.

Kindly reconsider your proposal to adjust US-based forex leverage to 10-1 for the entire good of the industry in the US and everywhere else.

Thanks

Dana Bensen