

**From:** Robert Budnick <Robert@TradewinsGroup.com>  
**Sent:** Monday, February 15, 2010 12:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RE: RIN 3038-AC61

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry.

Please register my opposition to the CFTC proposal of a 1:10 leverage for retail Forex trading.

The Forex market's First Rule of Risk is that a trader should never trade with any more capital investment than he/she can afford to lose.

The CFTC proposed leverage revision from 1:100 to 1:10 would increase the amount of my capital investment by 10 times, a 1000% increase in risk exposure.

The basis for my opposition to the proposal is that it flagrantly disregards the Forex market's First Rule of Risk.

This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Thank you

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