

**From:** Zachary Bubeck <zach@sadava.com>  
**Sent:** Saturday, February 20, 2010 2:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Spot FX Leverage Regulations create more risk for the public

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To whom it may concern,

Reducing the leverage available to spot fx traders is creating more risk for them not less.

For the retail traders who actually know how to manage risk utilizing the leverage is a way to offset the fact that ALL of our capital is at risk with brokers. Unless you intend on implementing a regulation that will result in the accounts being FDIC insured all you are doing is forcing traders to keep more capital in with the brokers that could potentially vanish at any time. This simply does not help anyone. If you are concerned about protecting the retail traders from blowing their accounts, the people that will blow their accounts will do it on 10:1 just as fast as 100:1 so it will not make any difference. Is this just a sacrificial lamb? Please let me know if I am missing something.

Thank you