

**From:** Paul Smith <ustobeallamaman@yahoo.com>  
**Sent:** Thursday, February 25, 2010 10:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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First, thank you for your efforts to regulate and protect consumers in this area. Much of the regulation you propose is needed and will benefit everyone involved.

I do want to ask that you reconsider the proposed 10:1 leverage limitation that is proposed though. This will, in effect, exclude many, many folks that are now able to participate in this market.

Or, if they want to participate, this proposed limit will force these citizens to sign on to off shore accounts that will not have the same restrictions and protections they would enjoy if signing up under a U.S.-based company. Since the Forex trade is done over the Internet, it is just as easy to sign up over-seas. Your 10:1 limit will, in essence, force the "little guy" out of the protections that you are trying to foster with this legislation.

Thank you for your time and consideration.

Paul N. Smith