

**From:** R D <rdubois3@gmail.com>  
**Sent:** Monday, March 1, 2010 1:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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re: RIN 3038-AC61

To Whom it May Concern-

While many of the proposed changes will be of benefit, the primary area that concerns me is the proposed changes to the leverage amounts. While some forex traders foolishly leverage their accounts at 100:1 or higher, a vast majority of us do not. Similarly, only bigger investors can afford to leverage at the less risky 10:1. I feel that these proposed changes, while well intentioned, will have an adverse effect on the domestic market, by driving investments toward foreign competitors or encouraging fraud.

I believe that oversight is necessary, but that the burden should be on the forex brokers and dealers and not on the individual customer. For the consumer, education will be a much more useful tool than leverage restrictions.

If fiscal responsibility of the consumer is the end goal, then our country would likely be better served by eliminating payday loans and check-cashing businesses. I speak this facetiously, of course, and would always promote education and positive role modeling over any attempts to dictate status quo.

I am including a copy of the letter that I have sent to my Congressional Senators and Representative:

*"[Senator/Representative Name]-*

*On 01/13/10, the CFTC (Commodities Futures Trading Commission) requested Public Comment on proposed regulations regarding retail FOREX transactions (Release 5772-10).*

*While this market could definitely benefit from better and more comprehensive oversight, one of the included proposals to limit 'leverage' to a 10:1 ratio could damage this emerging market by driving consumers to foreign competitors, or worse, to engage in fraudulent behavior.*

*Although higher leverage ratios (100:1 or greater) are seldom utilized by seasoned investors, many of the small or 'micro' investors will use ratios of 30:1 or 50:1 to get a reasonable return for their money.*

*The goal of this proposal should be to improve integrity and transparency at the FOREX dealer/broker level and not include the end consumer.*

*The consumer themselves would benefit more from education so that they can determine an appropriate level of risk suitable for their own individual situation.*

*While I largely support this proposal, I do oppose the recommendation that leverage be limited to 10:1 and I hope that you will as well.*

*Thank you!*

*R Dubois"*

Sincerely,

R Dubois