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**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

Reducing leverage to a 10:1 limitation would drive retail forex customers from US dealers to foreign based banks/dealers. The reduction in leverage would provide nothing meaningful in terms of US economic stability, which I assume is the presumed goal of any banking or commodity trading regulation.

Retail forex consumers are risking their own capital, the loss of which has no impact on the US economy. This regulation would only make sense if it was in the context of banks being subject to a 10:1 leverage rule, where the capital of many people is at stake.

Thank you for your time.

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