From:	Jeff Levi <jeff@leviassociates.com>
Sent:	Wednesday, March 10, 2010 1:58 PM
To:	secretary <secretary@CFTC.gov>
Subject:	Regulation of Retail Forex

To whom it may concern:

I'm prompted to comment on the proposed regulation of retail forex, because, try that I may, I can find no compelling reason to enact any such regulation.

If your thesis is that it could curb excessive speculation, I can assure you that as a retail forex client, I well know that you could put every single retail forex trader on the planet on the same side of a currency trade and it wouldn't do a thing to counteract the dealings at the institutional level, let alone an irate (or determined) central bank. Let me say that I learned first hand many years ago that is unwise to try to trade against the Bank of Japan, the Bank of England, or most especially our beloved Fed.

If it is your concern for the "naive"retail forex customer (and I'm sure that there are many) that is uppermost in your mind, let me remind you that we all sign documents of disclosure on risk, and that to trade such an account at all implies that one is an adult, and can therefore live with the consequences of their actions, come what may.

Finally, the reduction of leverage to 10-to-1 where professional trades are carried out in $100,000 lots can only mean one thing: more money of mine being held by my brokers in order for me to trade as I do now, for no good reason at all. I don't see how that benefits anyone, except the brokers. In fact, such a regulation will likely drive traders to overseas accounts which will not be party to such encumbrances, siphoning money out of our economy and into someone else's; and surely, we can all agree, that we should want that money circulating within our own economy.

I feel that I speak for many traders when I say that I hope that you will reconsider adopting this regulation that is likely not to do what your propose, and will put independent traders at a disadvantage to larger institutional interests, yet again.

Sincerely,

Jeff Levi