From: Norma LaVigne <ntlother@gmail.com>
Sent: Tuesday, March 16, 2010 2:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Greater leverage, lower costs, and free real-time data are just a few of the reasons why currency traders have been migrating in droves from IMM Futures to Forex… a costly move for the exchanges and prominent Futures brokers who sit on the NFA board.

Some probably expected Forex interest to wane after the CFTC sat back and did nothing to mitigate the RefcoFX fiasco. Interesting that the Refco president sat on the NFA board… so much for ethics.

But instead of scaring Forex traders over to the Futures market, they just got more savvy… read every word of fine print… watch for sneaky off-shore sanctuaries… and diversify funds between a couple different brokers.

I hope I'm wrong about the true motivation behind the CFTC's proposal. But since passage would dramatically help NFA board members, only a fool wouldn't be suspicious.

Limit Forex leverage to 10:1, while IMM Futures remains closer to 30:1… then sit back and wait for the currency traders to return. Hmmm what a plan.

The CFTC's proposed limitation on Forex leverage appears to be one more example of shameful self-interest and pay-offs within the US government.

Please prove I'm wrong by focusing your attention on protective measures rather than inhibiting measures… segregated funds would be a good place to start.