

From: Mark Whitaker <mark.whitaker.mail@gmail.com>
Sent: Tuesday, March 16, 2010 11:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation Of Retail Forex

Identification #: **RIN 3038-AC61**

Hi,

I am writing to voice my **STRENUOUS OPPOSITION** to the proposal which would change the leverage structure currently used in the retail forex market. This proposal is ill-advised and wrong-headed. Didn't the NFA just settle on 100:1 ???? Why are we messing with this now???? If it is adopted, it will:

- 1) drive educated, successful small traders out of the market, turning it into an elite asset class for wealthy trader and the institutions. It would penalize ALL traders regardless of their skill and knowledge by restricting their CHOICE, which is fundamental ! Talk about throwing the baby out with the bathwater ! This is all about having the FREEDOM to choose what level of risk we want! If people are so uniformed about their investment decisions, they will loose their money no matter what "safeguards" are in place. In this case they might be encouraged to put up even greater sums to subsequently loose ! We don't need the "Nanny" state protecting us from ourselves...we need disclosures, education, etc.....the usual fair.
- 2) drive retail forex out of the United States, where such draconian limits are NOT the norm.
- 3) drive retail forex jobs out of the US (for good), in the middle of a recession, and result in the loss of substantial tax revenue !
- 4) actually create a climate where fraud is MORE likely to occur, in out-of-US countries, beyond the reach of the CFTC, etc.
- 5) it will make forex leverage even less than that which is available in futures ...which is ridiculous

This proposal is a bad idea. I urge you to remove it from items of consideration.

Regards,
Mark Evans