

**From:** Terence Charlton <michtery@gmail.com>  
**Sent:** Wednesday, March 17, 2010 1:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative.

As an investor, I will take my business outside of the United States.

I have used foreign based brokers in the past and I have never had any problems whatsoever.

I naturally prefer to use a US Broker but if Reg 5.9 goes into effect I believe that there will be no US Brokers left of any note.

I have already downsized my current accounts in anticipation of fiscal turmoil as retail traders scramble to withdraw funds if this regulation goes into effect. These brokers will face bankruptcy and there is no protection for me in any of the regulations in the event that they do go broke.

I trade quite successfully with current leverage conditions and I have never had a margin call in ten years of trading forex. I know what I am doing and I know my capabilities and limitations and keep to my own guidelines. I want the basic freedom to choose the leverage that I am comfortable with----10:1 is ridiculously small and an insult to my intelligence and to that of all responsible traders.

I respectfully request that the Regulation 5.9 be amended to the current status quo and let we TRADERS exercise our basic right of choice in setting our leverage requirements.

I have no quarrel with the other regulations...they are long overdue and I applaud them

Best Regards  
Terry Charlton

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