

From: Christopher Evans <cjevans1@mac.com>
Sent: Wednesday, March 17, 2010 11:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I have some further thoughts concerning the proposed regulations for retail forex. For the most part these proposals seem well thought-out and much-needed. There have been so many brokers stealing so much money from so many traders over the years that new CFTC oversight is welcome and, I believe, long overdue. The problem with retail forex has never really been the individual forex trader, but the forex brokers. The proposed leverage limits seem to be punishing the trader for no reason. As traders, we know the risks inherent in the business, and feel one of our freedoms should be to succeed or fail according to our abilities. The limits of our losses are only the amount of money in our accounts. Should we blow our accounts, we are the only ones at fault and the only ones to suffer. We do not endanger the financial system in any way, as our loss is another trader's gain. Nor do we expect any bailout from any government entity for our mistakes in judgement or the execution of our trades. All we ask for is a level playing field in which to conduct business. Why should futures brokers be able to offer far greater leverage, and with far greater financial risk, while the forex trader is limited to 10%? Forex cannot practically be traded with such small leverage. Even 50% would be unacceptable to most traders. My personal feeling is that the low leverage limit will make the rest of the regulations moot, as the retail forex brokers in the United States will essentially disappear, leaving no-one to regulate. Along with these brokers goes a lot of money off-shore and a lot of jobs down the toilet (especially onerous in these troubled economic times). Surely this is not intent of the CFTC, nor was it the intent of Congress when it gave the CFTC regulatory power over the retail forex market. Should the 10% leverage limitation remain, I for one will immediately close all of my US-based accounts and move them off-shore.

Thank you,
Christopher Evans
US Citizen and Forex Trader

Christopher Evans
Larkspur CO, 80118
cjevans1@mac.com