

From: Charles A Mitchell <cmitch247@yahoo.com>
Sent: Wednesday, March 17, 2010 6:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a consistently profitable trader in FX--that is, in part, a result of leverage. If your rule to reduce all traders leverage to 10:1 is enacted, it will kill retail Forex in the US, and drive that business to overseas competitors (along with the jobs related to brokers). I can say without hesitation that I would take my business overseas to maintain my performance. As you are aware, many (if not all) competent money managers will do same. I appreciate your good intentions; however, nothing good will come of this rule. By enacting this rule, you are merely shifting regulatory responsibility overseas, which I suspect is exactly the opposite of what is intended. As it stands, I have taken issue with the rule that makes hedging difficult and/or expensive in the US. This ill thought-out rule alone has caused me to consider moving funds to a UK broker. Believe me when I tell you the monetary migration has already begun. Stop damaging what is a good business. I know you intend to make Forex safer for investors. By my estimation, you are merely killing the business for participants in the US. Do us all a favor, and slow down or better yet, stop. I have yet to see a rule that actually helps traders.

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