

From: mchughjo@gmail.com on behalf of
Joe McHugh <joe.mchugh@mchughfinancial.com>
Sent: Tuesday, January 19, 2010 8:17 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

New regulations limiting leverage to 10-1 do not limit the systemic risk in the market place, rather it's the repeal of the Glass-Steagall Act allowing bank holding companies to behave like investment banks that has created the risk in the system.

Encouraging your members to offer 10-1 would be advisable, but limiting risk that a private party can take on is nothing more than undue government interference, which will cause unintended consequences of increased risk-taking elsewhere.

Please allow the private market to regulate itself. Recommendations, not regulations, is the right way to advise a marketplace.

Sincerely,
Joe McHugh
CEO, McHugh Financial LLC