

From: Danny Hill <dhilltt@triad.rr.com>
Sent: Wednesday, March 17, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulations of Retail Forex

To: Mr. David Stawick, Secretary – Commodity Futures Trading Commission

In reference to ID No. RIN 3038-AC61.

Dear Mr. Stawick,

I am starting my 5th year as a retail trader in the Forex Market. I have enjoyed the learning process as several of my friends have also.

I realize every market needs regulation and appreciate the efforts you and your department do in this area. I am writing about the recent proposed regulations referenced above. It is my opinion as well as the community of traders I know that this is taking things to a level of regulation that is totally unnecessary. The current leverage levels are very compatible and for anyone who trades not at all above a reasonable level of risk.

By passing the new regulations you are going to drive more accounts off shore and for some to Brokers that really will take advantage of US traders. I know numerous traders that already are using off shore brokers because of the last changes. This was not because of the leverage issue but the ability to close trades etc. as in the past. I personally know one Florida couple that are in the process of moving to Australia because of the past and proposed changes. This couple does not trade money for anyone but has influence over about 200 traders that will be moving accounts based on your departments actions.

If the residents of this country and their desires is of no concern to you and the real intent is to drive retail traders out of the Forex Market or there is political pressure to move on this bill I assume you will move forward. I do trust this is not the case and common sense will prevail. There is no real reason to move another industry from the US to other countries.

Regards,

Danny Hill
Clemmons, North Carolina