

From: Michael Burch <micburch@hotmail.com>
Sent: Wednesday, March 17, 2010 9:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex.

Dear Mr. Secretary:

Regarding the proposed changes of leverage in retail foreign exchange, I am entirely opposed to the suggested drastic reductions.

Funded accounts currently in the U.S. system can be expected to go offshore.

- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself hundreds of millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

The proposal will not benefit the country.

Please do not enact it.

Thank you.

Michael E. Burch

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