

From: Rick Drake <drakerick@gmail.com>
Sent: Tuesday, January 19, 2010 9:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom it Concerns,

This letter is in regards to the proposed legislation concerning retail forex trading, identification number RIN 3038-AC61. I strongly oppose being limited to a 10:1 leverage. Forex is an opportunity where the individual trader can determine their own risk that they want to be exposed to. Leverage is what makes that possible. Without leverage, forex trading would not be attractive at all. I believe that everyone should have access to at least 100:1 leverage. Due to the international characteristic of the Forex market, no one country can control the market. If you pass the legislation that limits the leverage to 10:1, people will simply open up international accounts in places like Switzerland, the U.K., and other places over in Europe. Thus the only affect that this legislation will have is to hurt the U.S. based forex brokerage firms.

Sincerely,

Richard Drake
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