

From: Kyle Eidson <wk.goldengatetrading@gmail.com>
Sent: Friday, January 15, 2010 1:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex”

Re:RIN 3038-AC61

Here we go again!!! Government has it's heart in the right place but their nose in the wrong place. Be warned, if you change the fx retail regs to limit leverage to 10:1 the fx industry in the USA will disappear and run over seas. It isn't leverage, or hedging rules that the common retail trader needs protection against, the people hurt by those elements of the industry don't belong trading currency's they belong in Las Vegas. Retail currency traders need protection from unethical brokers who literally steal, with wild abandon, from their account holders. MOST retail brokers have trading desks and trade directly AGAINST the very people whose trades they are supposed to facillitate.

You people in the government need to do your homework and understand that we traders don't need you to tell us how to trade. We need you to protect us from the theives in the industry who use the fact that they are in cyber space to screw the naive person who puts \$10,000.00 in a trading account and can't understand why he's always getting stopped out and never has a positive trade.

This industry is rife with "bucket shops" that specialize in this kind of graft and no one does anything about it. Changeing the leverage and the hedgeing rules only regulates the amount of money these bucket shops can steal from any one trader, and removes tools we traders use to increase our ability to be successful. If you want to help, please, regulate the brokers and punish those who are unethical so that they can't steal at all. The playing field is tilted in favor of the broker just the same as in las Vegas. Government needs to change that so that the broker has no control as to what happens to a trade made on the brokers platform.

Five years ago when I started trading a well known broker went belly up and the owner absconded with millions of dollars of his clients money.

If you want to look at an Ideal Broker take a look at MB Trading. A true ECN broker who is more like a stock broker than the average FX broker. MB has no trading desk and takes a small commission, that is negotiable when you open your account, and has very small spreads. At MB you are trading on the world market, not with/against your own broker as it is in most cases.

So Please! Do your homework! Put your power of regulation where it belongs, on the broker aspect of the industry, and don't make me move my account out of the country.

Respectfully, WK Eidson, Orange County, California