

From: Patrick Buttermark <patrickbuttermark@yahoo.com>
Sent: Sunday, March 21, 2010 1:31 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

RIN3038_AC61

Dear sir/madam

I'm writing to voice my strong objection to your proposal to limit leverage in retail forex to 10:1. I'll keep this as short as possible as not to waste too much of your or my time because we all know that "proposal" means it's going to be done and the will of the people be damned. I personally would not use 400:1 leverage but the government has no business telling me how to invest my money. My finances are in good order, not since Andrew Jackson was president has the U.S. government been able to say the same (Andrew Jackson is the only president to pay off the national debt)

This "proposal" benefits no one, except of course if there's lobbying for this. Limiting leverage protects no one, in any financial market a fool and their money will always be parted. If that fool can't use 400:1 leverage in forex, then that fool will lose their money in some nonsense penny stock or ponzi scheme.

In as far as the people that lose their money and then cry that they've been taken advantage of - I,m sure there are some schemers and disreputable brokers out there, but there are too many people that treat forex like gambling. I myself have little more than an 8th grade education and a GED diploma BUT I took the time and put in the effort to learn proper money/ risk management and fundamental/technical analysis as a result I have far more profitable trades than losers. There's no reason anyone else can't do the same.

If you really want to help people out and protect people (which is why your agency exists) why not implement some sort of test people have to take to open a forex account nothing that requires an MBA degree just something that makes sure people opening a new account understand leverage, spreads etc. Also so many people get suckered into these "robots" that lose more money than they make. No ones doing anything about that

Last year it was hedging, this year it's leverage- what next? Prohibiting stop losses?

Too many peoples jobs and livelihoods are at stake . During the depression they enacted prohibition, do you think all those brewers and related workers suddenly not having a job helped the economy? Should, god forbid, this "proposal" come to be, Josef Stalin, Vladimir Lennon and Karl Marx will all smile upon your agency whilst the founding fathers of this country roll over in their graves.

sincerely

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