

From: Dave Payne <denyap@hotmail.com>
Sent: Tuesday, January 19, 2010 11:23 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Dear Mr. Secretary:

I strongly object to the proposed further regulation of the U.S. Foreign Exchange trading by limiting the maximum leverage to 10:1. The disclaimers and disclosures required are enough to warn the trading public about the risks of trading this market.

This further constriction of the free market system is unwarranted. The retail trader depends on the leverage at a higher level to be able to execute trades and make a profit. I view this proposed action as an attempt to force the little guy out of the market, and most likely make the trader try to make more trades, which will ultimately only benefit the broker and market makers by giving them more transaction costs.

I suggest the continued warnings and disclosures, and having the FTA help the new traders with educational seminars to further educate the new traders in trading, and money management, rather than forcing them from the market.

David Payne
Retail Trader

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