

From: Noah Bodhee <sbj400@yahoo.com>
Sent: Wednesday, January 20, 2010 11:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To David Stawick, Secretary, Commodity Futures Trading Commission

Dear Sir,

I am writing to protest the changes that are being contemplated for retail Forex.

Currently being considered is to set the **maximum** leverage for US retail Forex to **10:1**.

OUTRAGEOUS!!!!

You will kill a golden cow for new and small investors alike.

I am a small, active and successful part-time retail Forex trader. If this rule goes into effect, you will render my ability to trade safely null and make it harder than before for me to profit on safe, solid trading behavior! This, in turn, will force me to either take **GREATER RISKS** to make up for lost profits **OR** make me move my trading account off shore to the more friendly and sanely regulated European market to gain reasonable leverage options, e.g. - 100:1.

If the true intention is to protect American investors, you need to provide and enforce **EDUCATION** and **TRANSPARENCY** by all **BROKERS**. Punishing or restricting grown adults and treating them as children is not the way. I took the time to educate myself, I reviewed all information related to my broker, leverage, risk, how retail Forex works, etc. and made **MY OWN INFORMED** decision to open an account and trade Forex.

My broker offers a **RANGE** of leverage options - from 100:1 down to 10:1. The option to adjust leverage as needed is available at any time to all account holders to adjust/lower their leverage, if they **VOLUNTARILY CHOOSE** to, down to 10:1. I **FREELY** choose to maintain mine at 100:1. I do not want it to be forced onto me. If I had wanted no option but 10:1, I would have chosen a broker that only offered that! They are out there!

What you need to do is enforce a rule that guarantees that brokers are free to offer a wide range of leverage ratios **BUT** must offer leverage as low as 10:1, as an **OPTION...a CHOICE** for clients. This should not be forced onto traders!

Forcing 10:1 leverage onto traders will only drive many small brokers out of business, move money and **JOBS** offshore and guarantee further economic decline and dissatisfaction in this country. Please ensure **CHOICE** and competition for traders!

Thank you for your time and attention,

Brian Williams
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