

From: MM <mm289@yahoo.com>
Sent: Saturday, January 23, 2010 10:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID No. RIN 3038 AC61

Mr. David Stawick
Secretary - CFTC

Dear Sir,

I'm writing **to oppose CFTC's proposed regulation** to limit retail Forex traders leverage to **10:1**, from the current 100:1.

CFTC has done a fantastic job in educating American public about risks in trading Forex market. As such, traders follow your advice and use only "risk capital" to trade. By nature, trading Forex is speculation, rather than investment, there's no need for the government to play the **over protective** parent role. Treat us adults as adults, please.

Retail traders should have the freedom to choose and adjust their individual leverage level to suit their own situation. The current 100:1 structure is working just fine. I personally seldom use even a 20:1 leverage, but it's extremely important to know that I have the extra buying power available if I so desire. As we traders fully understand the risk and fully capable of managing trading risk, it is totally unnecessary for the government to over protect traders by administratively lowering the leverage.

If CFTC still makes 10:1 effective, you can expect tens of thousands of **American traders** (me included) **to take their business overseas**. We will continue to trade electronically in the U.S., just not with a U.S. broker, under CFTC regulations. **Talk about a new type of outsourcing - jobs, services, capital, and tax revenues. Is this really what CFTC wants to achieve, in this bleak economy?!**

As an immigrant, I came from a communist regime to America for freedom and the opportunity to do whatever I choose to do, to realize my American dream. **It is so anti-capitalism and un-American for anyone trying to limit people's opportunity and make decisions for them, by depriving the most cherishable value America has to offer: freedom of choice. Even communist countries will not interfere how people conduct their trading business these days!** It is totally wrong to even think about micro managing things along those lines in America.

Thank you for your consideration.

Sincerely,

Mike Morris
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