

**From:** Bernard Vogt <b.vogt@comcast.net>  
**Sent:** Saturday, January 23, 2010 10:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** 'Bernard Vogt' <b.vogt@comcast.net>  
**Subject:** Regulation of Retail Forex

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To Whom it may concern

Regulations are needed in today's society and global markets, BUT one has to also make sure that these regulations are for the benefit of ALL parties involved/impacted and not an excuse to provide the illusion of a bandage to a few which can't be helped with in the first place.

The proposed new regulations concerning retail foreign currency transactions is again a prime example of short sight and once more adding to the already growing mess in this nation, a couple more of these and the U.S. will be relegated to a third world country, but in line with the current economical self-destruction path this nation is on, or if you prefer "just" another dent in what was once known as the "American Dream" ...

It is critical to understand that retail foreign currency transactions are a relatively young but growing industry in this nation and throttling it to a definite stand still by lowering the leverage from 100:1 to 10:1 will add to this nation's downward spiral in multiple ways:

- This regulation will make established (from full to discount), U.S. based **brokerage firms uncompetitive** on the global market place where the 100:1 leverage is the low end of the average, all the way to their bankruptcy (not mentioning job losses).
- This regulation will incent current retail traders to **do their business elsewhere**, outside of the U.S., and move their capital abroad where it is more valued and appreciated than here (a sad statement all by itself in a country built on capitalism)
- This regulation will ultimately **forfeit tax revenues** this nation dearly needs because one pays his dues where he/she makes its money for a living, not mentioning the tax dollars we will waste to endlessly debate this proposal even forgetting what was first, the chicken or the egg.
- This regulation will not prevent those few it is supposed to protect (for the sake of "consumer protection") from continuing to screw up and complain about it because they don't get that foreign currency trading is a business and not gambling.

I'm proud and privileged to have served my country for twenty years, to have enjoyed working for a U.S. grown multinational hi-tech company for over a quarter century and now earning my living with retail foreign currency transactions, my primary income to support my family's special needs ... if this regulation is enforced I'm at risk to lose all I worked for, like most of my fellow traders, and eventually become a charge to the community instead of being a contributor ... last but not least, the success of using leverage has nothing to do with regulations but rather with one's education on trading currencies, discipline and appropriate money management and today's brokerage firms provide all the necessary tools.

Sincerely  
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