From: Daryl Hendricks <dmhendricks@gmail.com>
Sent: Sunday, March 21, 2010 10:37 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (RIN 3038-AC61)

Sirs,

Restricting leverage to 10:1 in retail forex is a poor policy choice. There will be several likely results--1) US forex traders will move their funds in rapid fashion to foreign trading firms, and 2) US forex trading firms will shut down or go bankrupt, hurting the firms, the employees of those firms and their customers.

Essentially, the question has to be asked--what principle is the CFTC proposing here? As long as there is transparency in a market, that market is very likely to operate in a fair and worthwhile fashion. Indeed, the areas where the US and the global economy have suffered is precisely in those markets where there has been a lack of transparency; where the instruments were overly complex, and encouraged massive and wrong headed speculation. This is not the forex market. The rules are generally clear; the markets efficient and there is little evidence of traders or trading firms engaging in market manipulation.

I strongly urge the CFTC to focus on issues of maintaining market transparency and fairness rather than taking this draconian measure of changing the leverage rules--this will destroy both the market and the opportunity created by the market in the United States.

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