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**Sent:** Wednesday, January 20, 2010 2:52 PM  
**To:** secretary <secretary@CFTC.gov>  
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**Subject:** Regulation of Retail Forex

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## RIN 3038-AC61

Dear Mr/Mrs Secretary

Leverage is not the reason people lose money trading Forex. This proposed reduction of trading leverage is a complete regulatory over reaction. **I strongly disagree with this anticipated directive.** As a professional forex trader and mentor to several hundred retail traders I can say first hand that inadequate technical ability, a failure to exercise sound money management and poor trader psychology are the predominant reasons retail traders lose money. Reduced leverage will only mean people lose larger amounts of money as they try to match the 100:1 leveraged results. Additionally this legislation will force more money to be traded in off shore accounts further depleting our US markets.

I hope that common sense prevails and our current leverage parameters are maintained at 100:1. **Please accept this letter as my vehement opposition to RIN 3038-AC61.** I look forward to you supporting this position.

Sincerely

David Pegler