

From: jcb <jcfbell@gmail.com>
Sent: Wednesday, January 20, 2010 9:11 PM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: I wish to voice my strong objection to the leverage limitation in RIN 3038-AC61

Attn : David Stawick, Secretary, CFTC
and ALL CFTC policymakers:

If this limitation is enacted, I will immediately move my funds and trading offshore. I am a small currency trader (less than \$10,000 account), and have been successfully trading using 100:1 leverage for over two years. I am just reaching the point of increasing my position sizing, and have prepared for this moment for my entire "training" period of 28 mos. Forex risk is easily gauged by the inexperienced through demo platform trading...the traders who put the time and effort in to learn this skill do not need your help in protecting themselves from themselves.

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

This senseless limit would in **NO** way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would **NOT** divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me - should I choose it - I am never forced to use it.

The bottom line is that OTC Retail Forex trading is **NOT** Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Thank you,

Jeremy Bell
Cincinnati, OH