From: Eric.Terrell@cognizant.com
Sent: Thursday, January 21, 2010 12:37 AM
To: secretary <secretary@CFTC.gov>
Cc: ewt475@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr Stawick:

I am writing to you to express my deep concern that changing forex trading requirements is unfair to retail traders. ***Please do not reduce leverage any further***! Forex represents an area where a disciplined retail investor can fairly trade. One thing I have learned in my investing experience is that it is extremely difficult for retail investors to truly build and protect wealth. It is a game for those established, rich individuals and groups who are able to invest in very big numbers. The hedging and protection capability provided by Forex is extremely effective and important. As a retail investor I am limited in my derivatives trading capability and the relative costs are much higher for the retail investor to buy protection. Alternatively, I can cheaply buy protection for my investments by hedging Forex. As a combined strategy, this makes sense for my portfolio. I have the flexibility to create a small position and build that position. What I love about Forex is that the playing field is much more level than any other market type.

It is not just a focus on greed, but rather allowing individuals the same rights and opportunities that large corporations have. Why should a corporation have access to a trading or derivatives market that individuals either don't have access to, or have limited access to? If you limit one, it seems logical to expand others.

I would suggest you entertain the following ideas as alternatives if you really do have concern for the retail investor:
1. Require retail investors to sign statements confirming their understanding of the risk involved in trading forex
2. I would suggest levels of training to reach leverage levels.
3. Lastly, I would also think that overall portfolio percentageshould be taken into account. Place a limit on margin/leverage. For example: limit individual risk to 20% of his/her combined investment assets.

Regards,
Eric Terrell
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