

**From:** Chuck Fleming <iamchuck1@comcast.net>  
**Sent:** Thursday, January 21, 2010 3:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Ref: Reducing Forex Leverage

Dear Sirs,

I, Charles Fleming, recognize the importance of regulation that strengthens industry oversight. I also agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. But changing the leverage rules for the Forex Markets is the equivalent of fleecing the investor on main street to give to the wealthy.

I am US citizen, retired, tax payer investor and have several small accounts with USA Forex Brokers. These accounts allows me to trade the forex markets using 100 : 1 leverage\*. My total risk to my account is the actual balance on my account. Changing the leverage will not change the risk to my account.\*

However, it will greatly reduce my ability to trade, regardless of risk and potential of the trade. When I take a trade, I have a stop loss that I am willing to lose, as the trade goes my way I put my stop loss to brake-even. Thus I have no risk to my capital but and I can acquire whatever profit the market is willing to give me. With no risk to my initial capital, I am free to search for new trading opportunities.

Trading this way I can grow my account 1.5 pct a day, and that's how I make a living and eat. If the leverage is decreased from 100:1 to 10:1, I will not be able to trade full stop.

I will be forced to accept the 0.5 pct the bank pays me on a yearly basis for cash deposit and the bank will be the only one trading my money.

It is my understanding that only 5 percent of all investors make profit, and don't take their accounts to zero. And that 5 percent survive because they understand risk management. And no matter how much you try you are not going to save investors who do not understand risk management, but meanwhile you will screw up the marketplace that many of us make a living. Your actions will exclude the small guy in favor of the big institutions, banks and wealthy individuals, who will be the only ones allowed to trade.

One last note, if I was a bank trading \*other people's money\* leverage becomes an issue, but when you trade your own money, you are accepting personal responsibility..... And that is why I live in the US because I have personal freedoms that you are threading to take away from me.

Best Regards

Charles Fleming , Fort Myers, Florida