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To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Just wanted to pass along my voice in opposition of the 10:1 margin requirement for US residents trading in the forex market.

To whomever is reading this now: please consider your salary over a year's time — now please consider it reduced by literally an order of magnitude. From 100 cents on the dollar to 10 cents on the dollar.

Would you be comfortable with this arrangement?

10:1 will break the way that I trade, and if I have to take my business out of the US economy in order to fix what you break, I will do so. I promise you that I will seek offshore options if the CFTC does not provide me with an equitable and globally competitive marketplace. It is likely that these options will be less thoroughly regulated than the New York based brokerage that I prefer. If the CFTC's goal is to provide safety and security to US traders, then scaring them into the hinterlands is a bad way to do that.

May I humbly suggest that your regulation be the following: Brokers should offer an introductory leverage of 10:1, with a maximum of 100:1 at the later discretion of the client. After an account has been approved, the client should be allowed to personally contact their broker, via phone, fax, or email, and adjust his or her default leverage to upwards of 100:1 within one to three business days. This protects naive investors who are new to trading forex, have limited knowledge of risk management, and will accept their 10:1 without question; while still providing seasoned clients with the 100:1 leverage that they may require depending on their personal risk management methodologies.

Thank you for your time, and I hope that I may find reason to continue doing business with you.
—Patrick M.