

From: Victor Long <victor.long@verizon.net>
Sent: Thursday, January 21, 2010 6:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs:

I am writing to comment on the new retail Forex transaction regulations proposed pursuant to the 2008 Farm Bill. I agree with the proposals that would strengthen operational standards, counterparty registration and financial strength requirements.

However, I would like to strongly object to the proposal to reduce retail customer leverage from the present 100-to-1 down to 10-to-1. This would have a serious negative impact on the retail customer's ability to profit from this form of trading. In the current economic climate, an attempt to throttle anyone's ability to produce legitimate income would be an anti-recovery move, counter to the Obama administration's promise to get the economy going again.

Revised risk-disclosure requirements will require firms to distribute revised documents, and these will freshly apprise every retail customer of the risks involved in leveraged trading. There will always be a few individuals who will ignore risk, no matter how adequate the warnings; the leverage reduction would merely be a vain attempt to protect those oblivious few from themselves. But it would be totally unfair to thus penalize the many aware individuals who manage risk responsibly while producing income from Forex trading.

Please delete the retail customer leverage restriction from your proposed new regulations, and then please enact the rest.

Sincerely,
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