

From: Tracy Karle <tracy@dpers.com>
Sent: Thursday, January 21, 2010 10:33 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 STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

Give me Liberty, not a nanny.

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

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. Give me Liberty, not a nanny.

Counter-productive effects

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

- This regulation 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.**
- This would NOT divert my business into regulated-Futures trading.**
- This requirement 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, *but would give absolutely no increased (and unwanted) protection to my capitol.***

Lower FX vols require far greater leverage and 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.

Give me Liberty, not a nanny.

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.**

**Sincerely,
R. Kyrlach**