

**From:** Dennis Spexet <spexet@visi.com>  
**Sent:** Friday, January 22, 2010 12:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Change in Leverage of Retail Forex Accounts

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Hello,

I am writing regarding the proposed change in leverage of 10-to-1 in retail forex customer accounts (RIN 3038-AC61).

Such an extreme action would be highly damaging to the US retail forex market, not to mention my own line of work as a private investor. Right now, the retail forex market is highly competitive, thanks to many past CFTC actions. The existing leverage of 100-to-1 is competitive not just with foreign brokers, but with the futures markets as well.

If the leverage is limited to 10-to-1, then the US retail forex business will be driven to foreign brokers who can provide more competitive terms (albeit with less protection and regulation). It will not move to the US futures markets, which have a significantly different cost structure that is disadvantageous in many ways to the individual investor.

I urge you to reconsider this change, and leave the leverage in retail forex as it currently stands.

Thanks much,

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