

From: Joseph Skalecki <JSkalecki@roadrunner.com>
Sent: Friday, January 22, 2010 4:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I am an American citizen and I am vehemently opposed to a regulatory approach to leverage in retail forex trading (RIN 3038-AC61). I trade retail forex and have been successful at it. One reason I do it well is because of a 100:1 leverage environment. This allows me to trade without a concomitant huge capital outlay. If you reduce the margin to 10:1 as the most leverage offered by forex firms I would have to close my US account and seek to trade forex with a firm outside of the United States. I feel many others would also.

Please do not interfere with my success by placing any more regulatory constraints on leverage requirements. Individual traders must be the final decision-makers in how they use the leverage offered in forex accounts and they must suffer the consequences if they fail to be prudent. That is the essence of the American way.

Please do not get in the way of that by regulating margin leverage down to an absurd 10:1 maximum.

Sincerely,

Joseph P Skalecki, CFP