From: Christopher Petruska <christopherpetruska@live.com>
Sent: Sunday, January 17, 2010 3:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61
I am strongly against 10:1 leverage for the following reasons:
1. If the purpose of this regulation is to protect the consumer, it fails miserably as one cannot protect the consumer from themselves. You will simply be increasing the initial account size so that the consumer will lose 30,000 instead of 1,500 as the consumer can no longer open a smaller account. If the consumer is the sort of trader that will blow up their account; they will blow it up regardless of lower leverage due to poor money risk management.
2. Leverage is not dangerous if implored correctly. Just because a consumer is using 200:1 leverage does not neccessarily mean the consumer is risking more than 2 percent of their account during a trade. It is the risk:reward that results in the explosion of an account.
4. The gratuitous fashion in which you, the government CFTC, wishes to force the consumer to invest in a manner that you see fit rages against capitalism and the essence of the free markets. An investor has the right to invest in the manner which he sees fit.
5. The average investor will not be able to partake in the wonderful trading of forex if these leverage requirements are introduced.
6. More money will flow out of the U.S. as this proposal is a clear statement that the CFTC does not want retail forex in the U.S. Alll money will move offshores, taking away U.S. jobs, and further taxable income for the United States of America.
7. Forex, is meant to be a high leverage market due to its unique movements.
8. The majority of consumers, Americans do not want this force put upon them.
9. An investor stands to lose less opening a $1,000 forex account than a required $30,000 account. And may possibly profit.