

From: Greg Tuoti <T_Family_5@Q.com>
Sent: Friday, January 22, 2010 11:55 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

To Whom It May Concern:

I sincerely thank you for proposing to implement important consumer protection regulations. However, I strongly urge you not to regulate the existing Forex leverage policies, particularly lowering the leverage from 100:1 to 10:1. Every individual trader of Forex has the ability to regulate their leverage without intervention from a regulatory authority. I really appreciate placing more safeguards for the consumer in areas we can't individually control, but please grant us the freedom to monitor ourselves in areas which we can control. Cutting our income potential by a factor of 10 can really cripple our ability to successfully survive financially in this industry. Besides, the infrastructure is already in place that prevents traders from losing more than they have designated within their accounts.

Instead of placing limits on the amount of leverage made available to traders, why not require more education for those opening new Forex accounts. For example, a small online trading class followed by a mandatory certification test in which new traders are intelligently taught the fundamentals of Forex, including how to regulate the existing leverage capabilities to suit their goals. Every trader will then be empowered to regulate themselves more intelligently, much like how new aspiring hunters are required to take a hunter's safety class to learn how to more effectively protect themselves and others. Let's empower the people to trade responsibly rather than cripple their power to produce if they choose to trade at higher leverage levels.

Thank you!

Sincerely,

Gregory J. Tuoti
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