

From: Nik Brennan <nikbrennan@gmail.com>
Sent: Friday, January 22, 2010 12:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

To whom it may concern,

I have recently been informed of the CFTC's new proposal to limit leverage in the retail Forex market, and I am strongly opposed to this proposal for three reasons.

The first is that the proposal is tantamount to coddling us traders as though we are all toddlers. We know the risks of trading in this market, and we know what we are willing to risk. We don't need you to decide that for us.

Secondly, by reducing the maximum leverage to 10:1, but with effectiveness only in the U.S., you will be putting a pressure on U.S. traders to move their accounts offshore, which would most likely have an impact on the amount of taxes that trading brings in. I know I'll be looking at the option.

The third, and most important reason in my eyes, is the fact that by changing the leverage to 10:1 many possible traders will not be able to even try out the Forex market. I started last year with \$250, and the experience since then has been very rewarding. If the maximum leverage were only 10:1, I would've had to have had ten times that for my initial deposit, which would have been completely unfeasible for me, and I assume quite a few others.

To be completely honest, the change from 200:1 to 100:1 last November was uncalled for in my opinion, and to further that move to 10:1 would be a huge mistake as it would greatly impact the Retail Forex market in a very detrimental way. Please do not go through with this proposal.

Thanks,

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Nik Brennan