

**From:** James Bouchard <wa1rwy@yahoo.com>  
**Sent:** Friday, January 22, 2010 3:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs:

This is in response to your proposed rule changes to limit leverage in retail forex customer accounts to a 10-to-1 limitation.

This will not help limit losses to retail traders as most small retail traders of my acquaintance use good loss stops and risk only 1 or 2 percent of their accounts for all trades.

The rule change would make it impossible for the small retail traders to even exist at 10-to-1 ratios since that would mean needing a much larger account to even get started in this business.

It is a hard business to learn but with present leverage rules it is possible to use mini-lots and some brokers even use micro-lots so a retail trader can start with a small amount of money in the account. This is a good way to learn and one does not risk losing a lot of money in a small account.

But if you change the leverage rule you will be making it impossible for small retail traders to succeed in this business.

Please do NOT impose new rules.

Thank You  
Jim Bouchard  
Fredericksburg, VA