

From: chefrob1@charter.net
Sent: Saturday, January 23, 2010 6:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Good Morning.

I am writing to you regarding the proposed changes to retail forex trading leverage amounts.

I am a small retail trader with about \$2500 in my account. I trade through FXCM and have for about a year now. I feel that the proposed changes would only serve to push me and other small investors out of a very important opportunity.

FXCM works very diligently to provide investor education with their number one goal of teaching about RISK MANAGEMENT. I have learned the 2%-5% rule of capital risk. The change in margin requirements has already helped to limit my exposure!

There will always be those who are not investors, but gamblers and the free-market system is there to take them out quickly and efficiently. But there are those of us who are diligently following the professional's advice on risk management, capital preservation, and the opportunity for a decent profit, without having to be wealthy. I feel that by reducing my ability to earn a decent profit by restricting leverage to 10:1 will prematurely take me out of the market and make this forex market, once again, a very rich person's game.

I am investing with money that I can afford to lose; I am acutely aware of my risk of loss and therefore, I never enter trades without downside protection and an exit strategy . . . all of this knowledge courtesy of my new best friends: FXCM.

PLEASE reconsider from the side of the small retail investor who is patiently building his account for many years as a forex trader!!!

Sincerely

Robert Kearley