

From: Neil Patel <neilmpatel@gmail.com>
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To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

I definitely agree with the CFTC that we need to regulate the leverage in the FX markets. This over the counter market gives retail players 100:1 leverage and over 90% of these accounts get wiped out in the first month of trading. As a former sales trader for Forex Capital Markets, I explicitly remember that statistic very well. In fact, many of FXCM's leverage policies were aimed at taking advantage of that specific statistic...At one point, we offered 200:1 and 300:1 on mini accounts.

While I understand that leverage is a double edged sword, I believe that limiting the impact of the bad side of the sword is the government regulators responsibility, for the greater good of the financial community. At present, the OTC FX market includes much more than simply Spot FX, it includes swaps, options, forwards and many other products, many of which trade on leverage as well.

Before another systemic failure occurs in our financial markets, I believe it is important that those shops like Forex Capital Markets and FX solutions be required to reduce leverage quite alot to perhaps 3:1 or 2:1 to ensure the safety of their clients accounts as well the financial sector.

Last year, we had the failure of one or two banks threaten the entire finance sector. NExt time, we might have one or two asset classes, like FX, threaten the entire sector.

Please regulate this industry and please do it sooner than later.

Kindest Regards,

Neil Patel

<Neil M Patel> <225-772-7523> <NeilMPatel@gmail.com>