

**From:** johnekemp@aol.com  
**Sent:** Saturday, January 23, 2010 4:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

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Dear Mr. Secretary,

As an avid Forex trader, I wish to express my vehement opposition to your proposed leverage limitations for Forex trading. By changing leveraging options from the current available 100:1 to the proposed 10:1, you are effectively eliminating the small investor. Higher leverage allows trading with a smaller account size, which effectively limits risk (I assume the purpose of the proposed changes). I personally would rather risk/trade a smaller \$1,000-2,000 account (which can be done with currently available leverage rates), than risk/trade what would essentially have to be an account minimum of \$10,000. Rather than changing leverage, another suggestion would be to impose contract/lot size limitations until certain account balances are reached or achieved. For example, up to an account balance of \$10,000, only a maximum number of lots could be open at any one time. At higher account balances, more lots could be traded, in a stepwise fashion. This suggestion would not eliminate the small investor, would limit risk by limiting trade size/exposure, and would allow for increased trade size with larger account balances (and presumably increased risk tolerance or experience). Thank you for your consideration.

John Kemp, MD