

**From:** Jeff Alvarez <alvarezjeff@gmail.com>  
**Sent:** Sunday, January 24, 2010 1:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am responding to the proposed changes in leverage in retail forex from 100:1 to 10:1. I think that such a change would severely hurt the small retail forex trader, such as myself.

I love trading the forex markets. I have worked very hard to learn how to trade this market the "right way." It provides me with a good supplemental income. It is a market that allows me to trade in the evenings/nights, which is the only time I can trade because I have a full-time day job.

As I mentioned, I believe I trade the forex markets the "right way." I never risk more than 1% of my funds available for trading. Keep in mind that a lot of us forex traders keep some of our funds available for trading in an FDIC insured account. If the proposed changes in leverage are passed, it would force us to put most of our trading capital in our forex broker accounts which are not FDIC insured.

Again, to reiterate, I feel that the leverage changes you are proposing would severely restrict the small retail forex trader from participating in the market. I do not feel that traders such as myself who manage risk prudently and trade the "right way" should suffer because of other traders who are irresponsible in terms of managing their risks.

Thank you for the opportunity to express my opinion. I look forward to hearing that the CFTC has made the right decision.

Sincerely,

Jeff Alvarez