

From: ptunison@verizon.net
Sent: Sunday, January 24, 2010 12:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. David Stanwick,

I appreciate your efforts to bring order to the retail Foreign Exchange markets. It has been a bit of the "old West" in this market place and things are improving. However I urge you strongly to reconsider any idea about limiting the leverage available to the retail FX trader. Limiting it to 10:1 will make it difficult for me to continue making my living in this market.

I have been a successful retail FX trader for the last 4 years. My livelihood depends upon being able to continue to trade the Forex Market as I have been doing. I need to continue to trade at the leverage that I have been using 100:1 because that limits my overall risk.

People do not fail in the FX markets as retail traders because of leverage. They fail for only two reasons:

1. They have bad trading skills.
2. They have bad retail brokerages that slip them or do other underhanded things to ensure they fail.

Leverage has nothing to do with either.

Please do all you can to ensure FX traders have access to good training. Please do all you can to eliminate the bad practices of retail FX brokerages.

Please leave leverage choices up to the freedom of choice of the consumer.

Most sincerely,

Phillip Tunison