

From: Ted Ciporin <theodore@cox.net>
Sent: Monday, January 18, 2010 4:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I had sent in an earlier email, but it may not have been in the proper format, so I am sending this in what is hopefully the correct way.

I am a full time forex trader. I have had my struggles as anyone would have, but I have been profitable as a trader for 2 1/2 years total. The recent regulation that limited forex leverage to 100:1 was not a problem for me. However, if that drops to 10:1, it will most likely put me out of business as a full time trader.

I am not a gambler. I don't need the higher leverage because I like to take huge risks, because don't. But the 100:1 leverage allows me to trade profitably and responsibly, without requiring an unrealistically high amount of cash in my accounts. If leverage drops to 10:1, the only way I could still trade as I do now, would be to get 10 times the cash I currently have.

I'm not too sure who this proposed regulation is supposed to help. But it will HURT the following: small traders and their families, employees of forex brokers in the US (and their families), any related businesses and their employees, the US economy in general, etc. If this 10:1 leverage regulation goes into effect, there will be a speedy flight of money out of the US and into accounts of foreign brokers. Although I don't want to do that, I have been forced to make my own contingency plans along those lines already.

Thank you for taking my comments into consideration. I would be happy to comment further in the future if that may prove helpful...

Sincerely,
Ted Ciporin

PO Box 1466
Salem, VA 24153
540-309-4697
theodore@cox.net