**From:** adrian oncel <adrian.oncel@gmail.com>
**Sent:** Sunday, January 24, 2010 7:26 PM
**To:** secretary <secretary@CFTC.gov>
**Subject:** Regulation of Retail Forex

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Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers
As a non-affiliated US-based Retail FX trader, please note for the record that I am STRONGLY OPPOSED to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex. Counter-productive effects This limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed, would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
I would NOT divert my business into regulated-Futures trading ,but rather would cause me to seek a higher-risk offshore FX broker to trade through. You will eliminate one of the greatest benefits of trading Forex : my ability to efficiently deploy my own trading capital in the way that I choose. Lower FX vols require far greater leverage FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities. I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me - should I choose it - I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such! PLEASE STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS. Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences.
Thank you,
Adrian Oncel