

From: Ian Chilley <ichilley@hotmail.com>
Sent: Tuesday, January 26, 2010 5:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Comments on Proposed Regulations Regarding Retail FOREX Transactions

Dear Sir,

With regards to **RIN 3038-AC61**

As a forex trader with 2 years experience in the retail forex market, I understand that some regulation is required with regards to certain brokerage practices. However I have to register my strong disagreement with the leverage limit being downgraded to 10 to 1 maximum.

I believe this limit is too low and would mean many thousands of current small traders leaving the US market. In my position I trade with OANDA in the US and at 10 to 1 would not be able to follow my current successful money management system. I would move my capital to OANDA Singapore to continue trading.

A more sensible leverage maximum would be 50 to 1 which would limit excessive leverage offered by unscrupulous brokers.

Yours sincerely

Ian Chilley

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