

**From:** Neal Helman <nhelman@5thtradition.com>  
**Sent:** Tuesday, January 19, 2010 10:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs:

This note is in reference to RIN 3038-AC61, in which I understand a proposed leverage limit is to be moved from 100:1 to 10:1. I am not a large trader, and, if in fact this regulation is aimed at reducing the number of casual forex traders, it should be rather effective. However, I believe that education in this instance will be more effective and efficient than regulation. As is the case in all other capitalistic endeavors, the individual must be allowed sufficient freedom in the choices he or she makes to provide proper activity in the market. As far as retail trading goes, I do not believe that moving leverage limits from 100:1 to 10:1 will allow individual traders such freedom. Rather, I believe that regulation such as that proposed will cause many of us smaller retail traders to forego CFTC regulation simply by establishing accounts with overseas brokerages. Thus, the effect I imagine this CFTC regulation is likely aimed at will even more likely be undermined anyway.

Thank you,  
Neal Helman