

From: Greg Russell <checkgreg@hotmail.com>
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To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sub: Regulation of Retail Forex
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Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

I am strongly objecting to the CFTC's proposal to reduce leverage from 100:1 in Retail Forex.

I would recommend that, instead of making such a move, the commission work closer with FCMs to ensure that anyone who desires to open a live trading account be required to do some form of assessment to detect their understanding of relevant elements involved in the Retail Forex business, ranging from leverage to money management, etc. And a failure to pass in this respect simply means a failure to open a live trading account.

Not very long ago I started trading and trading currencies, and before I placed my first live trade, I made sure that I sought out the best knowledge I could obtain in the cheapest way possible to increase my chances of success. I am currently trading live and I am not doing badly. In fact, I want to grow my account and make this my income source. I never messed up my approach. I never wacked my live account. I did my learning. And I never had a lot of money to start my live trading.

Your proposition WILL either prevent me from continuing in this business or force me to open an account outside of the USA in other less regulated markets. That is not right! And who knows the countless amount of similar traders like me whom your proposed regulation will affect. It is not your business to decide who can make a trade or not. Retail Forex, I would think is for the small guys. If I had \$10,000 or a \$100,000 to open an account chances are that I would have sought to open a BIG ACCOUNT with one of the BIG BROKERS that only requires BIG funds to start a trade and not an FCM that allows a trader to start with as little as \$250 dollars.

So instead of reducing leverage, the commission should be looking at ways to test trader competence and knowledge before they begin to make a live trade. High leverage or low leverage does not protect any trader from a loss in this business. Its is a trader's understanding of the tools available to him and his ability to use them effectively that makes or breaks that trader in this business. Do not tell me how to trade and what tools I should use. Please do not reduce the leverage from 100:1. You will be hurting me, because the current leverage available to me is aiding me in my trading march for a better quality lifestyle.

Respectfully,

Greg Russell
Independent Currency Trader
Boca Grade, Florida

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