

**From:** Patrick Stiles <patrickjstiles@gmail.com>  
**Sent:** Sunday, January 31, 2010 11:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Mr. Stawick,

Re: Opposition to RIN 3038-AC61

I'm writing to opine regarding the potentially reckless decision the CFTC is considering in limiting forex leverage to 10:1. We both know that currencies' fluctuations are so minuscule that making such a decision would interfere with the vast majority of the forex traders in the United States. This would destroy the US based forex brokers' businesses. This would cause two unintended consequences which are both severely bad for America's financial industry: brokers would flee the US and it would limit investors' choices. When brokers leave the US, it does not stop Americans from trading forex; it makes them resort to foreign brokers without the same impairments, and these entities have less transparency. Forcing Americans to do this is unfair. The same phenomenon has been seen in the online gambling industry - Americans are using non-US sites to gamble and have been abused by some as profiled by 60 Minutes. Furthermore, the US based brokers would be hurt, and they produce jobs and tax revenues for America. The other unintended consequence, limiting investor's options, is flatly un-American. America was built on freedom, and one of the most important ones for someone navigating today's world economy is the freedom to take on calculated risks.

I ask you to reject this unfair proposed rule change.

Sincerely,

Patrick J. Stiles  
303.856.8919