

From: boof79@aol.com
Sent: Wednesday, February 3, 2010 9:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Staywick,

This evening I received troublesome information from my Forex broker via email. I have been trading the Forex Market for five years and feel that I have a good understanding of the markets pitfalls and accolades. I trade the Forex Market because of its high leverage and profitability with a low minimum investment. I am an American citizen that wants to use an American Broker. I pay taxes and I want my government agencies here to protect my rights as a consumer. While I agree with some of your recommendations the biggest problem with this government regulation is the 10:1 maximum leverage. I feel if you want to have a maximum leverage it should be at least 200:1. I currently use 100:1 and feel comfortable with my leverage and trading opportunities. If these regulations pass I will be forced to send my money overseas and risk my money not by over leveraging , but by letting another government regulate my money. I feel many Americans will be forced to do the same thing. I currently use Fxcm as my broker and I like knowing they are based out of New York. If there is ever a problem I have state and federal agencies to protect my investments. In my opinion Americans that use overseas company's will encounter other problems and will have nobody to hear there problems . There will be problems with tax evasion and foreign bank accounts. Also Fxcm will see that more people will switch over to their other foreign accounts and ultimately cost fellow Americans there jobs when the company transfers its headquarters overseas. The problem with corporate greed and leverage have nothing to do with each other. I did not overextend my leverage or cause anyone else in the market to loose money. The real problem is people making false documents and stealing from investors. Americans have the internet and other resources to research and understand our investments and brokers. Some people do not do that and pay a price. For the rest of us who want to earn a living in this country it becomes harder and harder as government regulations cripple the small investor. If this passes on the outside it will look like you did a great justice for American Citizens. People who trade this market like myself will know the real truth about the matter. I will continue to trade the Forex market regardless of these regulations. I will continue to use 100:1 leverage. We as Americans cannot let corporate greed and bad investments terminate the rights of law abiding citizens who wish to better their lives. Free enterprize has transformed this counties economy into the world leader it is. Let's move forward together to find the best solution to these problems. The mistake of deleveraging the Forex market is a step backwards that we cannot afford to make.

Sincerely,

Nikolas Gravanis