

From: jmcmi24918@aol.com
Sent: Sunday, February 7, 2010 6:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I write this email to you to express my opposition to the proposed 10:1 leverage limit on retail forex trades within the United States. As a trader, I am of course concerned about unscrupulous brokers misleading persons who shouldn't be trading in the forex market. I do in fact support increased capital requirements for retail forex firms and vigorous prosecution of fraudulent brokers. However, as a trader who understands and accepts the risks involved in forex trading I feel the proposed leverage restriction denies me an important financial tool which I understand and employ. I should also like to point out the proposed leverage limit isn't being applied to the futures market, which the CFTC regulates. Currency futures contracts (as of this time) are being traded at 30:1 leverage at the CME.

The proposed leverage limit also will most likely result in honest forex firms leaving the United States. Your agency should not be involved in eliminating American jobs, especially during an economic recession. Furthermore, the proposed regulation will not prevent traders such as myself from using high leverage; we will simply open accounts with foreign firms. I certainly do not want that to happen and would prefer doing business with an American company if possible.

Thank you for your consideration in this matter.

Sincerely,
Dr. Jack McMillan
Honolulu, Hi