

From: jpickett@dishmail.net
Sent: Sunday, February 14, 2010 5:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I am writing to you about the proposed change to 10:1 leverage in the retail forex industry, identification number RIN 3038-AC61.

If the 10:1 leverage change is adopted, I believe it will have a devastating effect on the US retail forex industry. I for one will be forced out of retail forex trading due to the increased margin requirements:

**Maximum Leverage under
Current Regulations**

USD/JPY

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement: \$1,000

**Maximum Leverage under
Proposed Changes**

USD/JPY

1 lot (100,000)

10:1 leverage (10 percent)

Margin requirement: \$10,000

The proposed change will also cause many US retail forex traders to move their accounts to off shore forex brokers, which in turn will cause many US forex jobs to be lost.

I believe that I should have the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations. I would therefore like to state that I am strongly opposed to the CFTC's proposed change to 10:1 leverage.

Sincerely,

James Pickett