

From: Jason Bradley <jasonmbradley@bellsouth.net>
Sent: Sunday, February 21, 2010 1:11 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,

Concerning RIN 3038-AC61, I would like to ask you to consider the position of small retail Forex traders such as myself. It is to my understanding that the proposed regulation would change the maximum leverage from 100:1 to a maximum of 10:1. I would *implore* you not to implement this change.

This change would be devastating to the small trader such as myself. I can understand that the intention is to control the exposure level of risk in the market, but this type of change will harm the efforts of the small trader, while only being a minor setback to the larger, highly capitalized institutional traders. The small traders have not been the source of any of the recent problems in the markets. I cannot see how penalizing their efforts will in any way help the markets or have any positive benefits.

As I am sure you are aware, the Forex markets are the largest in the world with estimates in the trillions of dollars trading every day. Yet the Forex in particular and Futures markets in general have not been the source of any of the headline problems in the recent past. The types of problems incurred in the securitized portfolios and OTC derivatives markets are not a result of the actions of retail traders. By nature of the margin requirements of trading accounts for individuals we are strictly limited by the size of our account in relation to the level of trading we can engage in. The strict rules of the NFA and the CFTC have performed remarkably well and I think they are a fantastic example of how a regulatory environment *should* work. But this proposed change of leverage limits would drastically harm the ability of the smaller trader to participate in the markets.

Historically I cannot think of any major problems that have been created by smaller retail traders. The most harm we do is to ourselves by blowing out our own accounts. But that is the nature of risk in the markets, which anyone participating in specialized markets such as Forex and Futures understands coming into the arena, or at least if they don't they have no one to blame but themselves. Implementing the proposed leverage restriction would place unnecessary hardship on the small trader while being no major impediment to the institutional traders. This does not seem, to me, to effectively express the intent of the regulations.

I hope you will keep my opinion and position in mind while considering this proposed rule change, and I ask you respectfully to refrain from enacting this excessively restricting change.

Sincerely and with highest regards,

Jason M. Bradley