

From: Brian Warren <design@webcharacter.com>
Sent: Saturday, February 27, 2010 2:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

My name is Brian Warren. I would like to present a few reasons why I hope that the retail Forex brokers will not be limited to a leverage of 10:1.

I trade EUR/USD intraday with Oanda at their maximum leverage of 50:1. I use a money management plan that calls for a gain target of 5% of my capital each trading day. I never risk more than 2% of my capital on any given trade. I often achieve the 5% goal, but occasionally reach my maximum loss target of the day of 10% of my capital. This system yields a monthly ROI of roughly 50% of my capital. I use this to make my living.

If my margin were reduced to 10:1, my ROI would be reduced to approximately 10% monthly. At this point, with my current amount of risk capital, the reduction in income would block my ability to earn a living and grow my capital. For this reason, I respectfully request you not limit the leverage requirements of retail Forex brokers to 10:1.

Thank you for your consideration.

Best regards, Brian J Warren