

From: Jeffrey Richard <jrichard92@hotmail.com>
Sent: Friday, March 5, 2010 5:02 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

TO: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr. Stawick,

I would to state that I am strongly against the proposed rules that would subject leverage in retail forex customer accounts to a 10-to-1 limitation.

This rule would eliminate the forex trading opportunity for many individual traders that have a limited capital base, and therefore favor only high net wealth traders or institutional traders.

If the concern here is to protect novice individual retail traders, I would suggest a better course of action would be having Forex brokers offer "mini lots" (\$10,000 lots using 100:1 leverage) as their default for new customers, and recommend they not move to full \$100,000 lots until after trading experience has been gained.

Thank you for your consideration of this matter.

Sincerely,
Jeffrey Richard
Grand Rapids, MI

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