

**From:** J.D. Perry <jd.perry@att.net>  
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**To:** secretary <secretary@CFTC.gov>  
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Forex trading leverage did not cause the markets to collapse. This is a regulatory change for the sake of change only. If the rule is instituted, I will trade my fund outside the U.S. and have already opened accounts to do so. Leverage will not stop only where (geographic location) it is instituted.

Additionally, lowering the leverage will drive control of the markets into institutional hands and give foreign institutions more opportunity to control the markets. The U.S. must realize we are losing economic preeminence and much of that has to do with currencies. We need to make the U.S. the most advantageous clearinghouse country and this absolutely goes in the wrong direction.

J.D. Perry  
Manager, The Troika I Fund  
President, JP Global Capital Management  
Baton Rouge, LA