

From: Jason Dowd <jfdowd001@hotmail.com>
Sent: Monday, March 8, 2010 11:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulationn of Retail Forex

I am writing you to let you know I strongly oppose the proposed leverage caps and margin requirements for retail forex.

While I can understand why someone not experienced with foreign exchange trading might think 100:1 leverage sounds crazy, it should be considered that very large movements in foreign exchange are quite rare, and speaking as a reasonably experienced forex trader I would like to assure that it is not as scary as it sounds.

In addition, positions in foreign exchange are usually quite modest compared to positions in other investment vehicles like real estate.

I can, however, understand restricting leverage to be no more than 100:1. Even I think that leverage in the area of 400:1 is extreme. But that's four times the current standard!

Finally, it is worth noting that the industry objection is quite valid: if this leverage cap is put in place, I will be driven to trade with foreign companies that do not impose such restrictions. I have no interest in doing this, but if it is made necessary, I will. So if your intention is to protect me and my interests, which I hope it is and I do appreciate, then this will have the opposite effect as I will no longer have the benefit of your oversight to insure that my broker is honest.

Thank you for considering my opinion.

Respectfully,

Jason Dowd

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