

**From:** Josie Shepard <josiemv@mac.com>  
**Sent:** Tuesday, January 19, 2010 3:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Mr Stawick:

I object to the proposed regulation of retail Forex traders (RIN 3038-AC61), specifically to the provision that states, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation." Although I believe your intent is to protect small retail brokers, the intended regulations will have the opposite effect for the following reasons:

1. Increasing leverage requirements will drive retail traders to offshore brokers who are not subject to regulation - traders' money will be more at risk, not less. Money will leave the US and flow to other countries.
2. Increased requirements for capital in order to trade will result in small retail traders having more money at risk, not less.

I have five years of experience trading Forex; I don't need the government trying to protect me by setting limits on leverage. As for beginning traders, they have plenty of resources on the Internet to learn about leverage including the NFA's website.

Josie Shepard, PhD