

From: JKP1DP@aol.com
Sent: Saturday, March 13, 2010 7:42 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Mr. Stawick and members of the CFTC,

In reference to identification number **RIN 3038-AC61**, I respectfully protest any change from the current 100:1 margin requirement to anything more restrictive, especially something like 10:1. I am a small currency trader, and rather than protecting me, a change of margin requirement like this would destroy my ability to trade in my account with any expectation of profit. Perhaps a change like this would make sense to restrict trading in accounts of \$1,000,000 or more, but for me, just a couple small trades would be the limit of what I could place at any given time. I am very careful with the placement of my trades, the size of my trades, and the cash management of my risk. In fact, for me, even at 100:1, the margin requirements are a hindrance all around. They tend to be 7-8 times the size of the potential loss value of my trades.

I truly believe a change to 10:1 margin requirements will take away the little guy's opportunity to trade in the market, and will (probably) do nothing to curtail the activity of the big guys. Surely, I hope, the intent was not to get rid of the little players and let the big currency traders have access to the full pot. Please, protect us little consumers and authorize leverage of 100:1 (or even 200:1), at least for accounts less than \$1,000,000.

Thank you.
John Pierce

(P.S., at present I have accounts totaling about \$47,000, and rarely trade in any units greater than 1 lot, and in fact usually in lots \leq 0.5 lots. Even so, at 10:1, it wouldn't take more than 3 lots to eat up my trading ability.)