

From: Ted Ciporin <theodore@cox.net>
Sent: Friday, January 15, 2010 11:37 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

I for one have already moved one of my trading accounts to a broker in the UK due to the new "anti-hedging" and FIFO restrictions that were implemented last year. I currently trade at a max 100:1 leverage and am a profitable trader. Going to 10:1 will drastically change my situation for the worse.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you
Ted Ciporin