

**From:** Neil Duffy <nm\_duffy@yahoo.com>  
**Sent:** Tuesday, March 16, 2010 1:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir,

I strongly oppose the CFTC proposal to limit leverage in retail forex customer accounts to 10-to-1. A 10-to-1 leverage limit would require me to deposit a huge amount of additional capital that I simply don't have. Retail forex traders have been attracted into this field precisely because of high leverage and potential high returns. The vast majority of us writing to you to protest were once beginners but have developed trading and risk management strategies enabling us to continue trading successfully. Any newcomers to forex trading have to realize this is the only way to survive. Limiting leverage is no substitute for gaining that trading discipline. The discipline comes from the fear of losing "big". Limiting the leverage requirement may mean newcomers won't lose the house on one trade but it still leaves the possibility of losing it brick by brick.

Sincerely,

Neil Duffy