

**From:** JAMES BRILL <jwbrill@msn.com>  
**Sent:** Tuesday, March 16, 2010 2:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Reference: CFTC Regulations RIN 3038-AC61

Dear Mr Secretary,

I am an active Retail Forex Trader and while I approve of many of the regulations proposed by the CFTC I as most of my fellow traders stand in opposition to the 10:1 leverage limitation submitted to the CFTC.

In fact, several lawmakers have raised concerns about the negative impact this would have for the U.S. retail Forex market:

[House Lawmakers Concerned On CFTC Retail Forex Leverage Proposal](#)

[Senator Orrin Hatch Letter to Chairman Gensler](#)

We as independent investors should be given the freedom and right to choose the amount of leverage that we deem appropriate for our individual desired risk. This basic principle of investor 'choice' is put in jeopardy by the proposed CFTC regulations.

This change would create an anti-competitive environment for Forex brokers and their Retail Forex clients in regards to competition with banks and other major financial institutions not regulated by the CFTC. In addition, 10:1 leverage would also make the entire United States Retail Forex community uncompetitive with global competitors. Individual investors take risk no matter what the investment is and have to make an educated informed decision as to where to place their investment funds whether it be stocks, futures, options, bonds or the Forex Market. The Forex Investor must have 100:1 or better leverage to remain competitive in this global in the largest financial market on the globe.

While I support much of the proposed CFTC rules I do not support the change in leverage requirements. In this regard the CFTC should defer to the NFA regulations in this matter.

Please exclude the change in Retail Forex Leverage from the proposed change in regulations.

Thank you.

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As always, we want the best for our traders. We hope you'll join forces with us to prohibit the proposed leverage requirements.