

**From:** R James Cummings <jimcummings@juno.com>  
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**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I,m very concern about the proposal to reduce retail forex leverage. Frankly that will probably kill the retail forex trading in the US. As a small retail trader I could not trade with less than the current 100:1 leverage that I have now. In fact I'm in the process of opening an off shore account to protect myself in the case this proposal becomes fact. Remember the retail trader controls his/her risk by the amount of money that is placed into the account. Yes you can lose it all. In fact I have margin called my account in the past. I made it all back plus. Futures on the other hand there is no protection against risk at all. You not only can lose your margin but all that you have and ever will have. To me that is unacceptable risk. It isn't leverage that is the problem but fraud and misrepresentation by a few dealers. Please focus your attention there.

R James Cummings  
Dallas TX, 75254  
jimcummings@juno.com