

From: Kevin Slayman <kslayman@hotmail.com>
Sent: Tuesday, March 16, 2010 10:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

While I do support the majority of the proposed rule changes that would increase regulation of retail forex brokers in the U.S., I am deeply troubled over the proposed rule change that would limit leverage to 10:1. As a retail forex trader who depends on forex trading for the majority of my income, this proposed rule change would be devastating to my livelihood. So much so that I would have no choice but to transfer my trading account to an offshore broker that would not be bound by the authority of the CFTC. In fact, I have already begun the process of doing so in the event that this unnecessary rule change is adopted; however, I would prefer to stay with my current U.S.-based broker. Because I frequently utilize up to 100:1 leverage when trading, a rule change limiting leverage to anything less will require that I move my trading account to an offshore broker.

I request that you please consider carefully the implications of this proposed rule change and the damaging effect it will have on U.S.-based forex brokers that will likely not be able to remain operating due to the exodus of clients, like me, who will close their accounts and switch to foreign brokers. The unnecessary result will be the end of retail forex brokers in the U.S., which will translate to the loss of both jobs and tax revenue from these businesses. As you are aware, the NFA already has requirements in place with respect to leverage. These requirements are perfectly adequate and should be permitted to remain in place as-is.

Thank you for your consideration.

Sincerely,

Kevin Slayman
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