

**From:** Nick Rea <nickcrea@gmail.com>  
**Sent:** Wednesday, March 17, 2010 7:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To Whom This May Concern,

RE: RIN 3038-AC61

I am strongly opposed to the regulation change being consider by the CFTC with respect to the leverage requirements in retail forex trading. Changing the maximum margin requirement to 10:1 will essentially wipe out the entire retail forex industry.

In order for forex trading to be accessible to the general investing public in the US, the 100:1 leverage option is essential. A 10:1 requirement creates a barrier of entry that eliminates the vast majority of market participants today.

Retail forex trading provides an investment vehicle allowing an ivestor of average means to achieve above average income. This is driven by leverage. While high leverage creates an environment of high risk, an informed investor understands how to manage that risk. I agree that an uninformed investor could end up wiping out an account, but this could easily happen with equity or commodity investing.

Movements in the currency market are miniscule compared to other markets, the only way to achieve similar results is to employ leverage. By removing this tool, the market ceases to be viable.

Lastly, in recent times it's become more and more apparent that large banking institutions have little interest in ensuring the viability of the small investor, or the livelihood of an average US citizen for that matter. By removing 100:1 leverage in the retail forex market, the large banks will again prevail and retain nearly absolute control of an exciting market that offers great opportunities to build wealth for the average investor.

Please do not remove the most critical piece of this expanding industry, it would be a major blow to me personally and to the thousands of average investors like me.

Thank you for your time and consideration.

Nick Rea  
Seattle, WA