

**From:** Joe <joe.minotti@verizon.net>  
**Sent:** Wednesday, March 17, 2010 7:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Please DO NOT Kill the retail Forex Trader.

Reducing Retail Forex trading leverage to 10:1 would effectively **Eliminate** retail forex trading and –ONLY- HURT the SMALL investor, not the big funds that will just move overseas to avoid restrictive regulations. Please leave The current Leverage at 100:1

I am a retail forex trader and I do well with the current leverage at 100:1 and would like to keep this level.

If your goal is to protect the small retail investor then you should set up mandatory education requirements for trading any Futures contract. We all know that people both win and lose when trading anything. Those individuals without any track record or trading education are the ones who lose the most – REGARDLESS OF THE LEVERAGE!!!

Every Forex Broker has Demo accounts and new investors should take advantage of Trading on a demo account prior to risking any money.

If you want to really protect me as a small investor you can make sure I am getting the best execution on my trades. Make sure the broker is not advertising one spread and giving the trader another spread.

Leave the Leverage alone.

The retail forex leverage had absolutely nothing to do with the recent financial crisis due to a dishonest subprime mortgage market. Furthermore, The Forex Leverage at 100:1 poses NO risk to the financial markets going forward.

Why do you want to make these changes when NO ONE wants these changes?

1. They will not protect anyone who cannot trade.
2. The retail traders overwhelmingly do not want the CFTC to lower the leverage below 100:1
3. This level of leverage poses no risk to the financial markets in any way.
4. Even small Traders like myself will look for accounts overseas to maintain our current leverage
5. As small accounts move overseas they will be less protected by foreign regulation.

Where's the upside here??

Please understand that the CFTC will only hurt this market by reducing the leverage further. There is nothing to be gained by further restricting this market. Yes, the CFTC did make the right decision by initially reducing the leverage from 200:1 or higher. That level of leverage was too high. However, now you are going too far in the other direction.

Sincerely,  
Joe Minotti