

From: Jim Stevens <jim@whoisjimstevens.com>
Sent: Thursday, March 18, 2010 12:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex identification number RIN 3038-AC61

To:
David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Regarding identification number RIN 3038-AC61 ... I don't believe I can say it any better than the text from the letter to me from one of my FCM's.

Thus, I am expressing my voice to say DO NOT change the required leverage from what it is now, which ranges from 400:1 to 100:1 normally to the proposed 10:1 leverage.

Here is the text which gives just a few reasons why NOT:

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

I have personally already moved 3 of my trading accounts out of the U.S. because of changes made to the rules governing trades with the FIFO rules put in place (not by your organization).

I cannot believe (but may be wrong) that the goal is to push the rest of the US Retail Traders out of our country ... but if that's the case, the changes proposed by the CFTC on the leverage will clearly do the trick.

My understanding is when the CFTC was established, one of the mandates was to enact no rules which would make our US Brokers less competitive. THIS WILL DO THAT and break that mandate.

Again, my vote and I'm sure all the votes, or statistically "all" have been to say "No!"

Thanks for your time and attention ... and appropriate action.

Jim Stevens

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COMMENT
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