

**From:** Gregory Panos II <gpanos2@hotmail.com>  
**Sent:** Thursday, March 18, 2010 10:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail FOREX: Proposed Leverage Change

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Dear Mr. Stawick, Secretary CFTC,

I have received information from Advisories/Societies I have membership with, and my brokerage regarding the proposed regulation from the Commodity Futures Trading Commission (CFTC), planning to set a 10:1 leverage as the maximum amount allowed for retail FOREX traders in the U.S. I want to give you my take on this issue.

It has been said the CFTC in reducing leverage wants to protect retail traders from excessive risk-taking, I feel that's not the real reason. I suspect the real motive behind this proposed regulation is to protect special interests from CME. If the leverage is limited to 10:1, the CME (Chicago Mercantile Exchange) would get a lot of new business because it would still be able to offer higher leverages. A lot of retail FOREX traders would stop trading, migrate to the futures markets, or move their accounts to the UK, where there's no such proposal.

I see this proposal as an assault on the freedom of individuals to choose their desired risk. The truth is that lower leverage will not stop traders who like to gamble with their money, traders who lack a proper risk management strategy. They will just find another way to gamble. As a professional trader, I do not worry about leverage because I manage money in a conservative fashion; one which is anything but near to gambling! I only accomplish trades, once I have confirmed my beliefs and received recommendations from ultra-reliable sources, that the trades/odds are in my favor. Therefore, I believe and know a leverage of 25:1 is reasonable, as long as you have a solid money management strategy that limits your risk.

Before a final decision can be made, the CFTC has requested comments from the public. I know that as of March 1, the CFTC's "request for comment" regarding its proposed 10:1 cap on FOREX leverage has triggered many responses; this is mine! Any action away from the current long-standing practices is a definitive step away from those principles established by our founding fathers and which have been adopted and molded to stir the practices and liberties of a capitalist society, practicing democracy. This is not an area where politics need enter into these practices.

Respectfully,

***Mr. Gregory Panos II***  
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