From: Tom Turpin <turpin@lisco.com>
Sent: Thursday, March 18, 2010 12:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

I wish to express my opinion of RIN 3038-AC61. Reducing forex leverage down to 10:1 is a bad idea. It would basically eliminate the US forex market, and force me to move my accounts elsewhere. I already moved half of my forex accounts overseas when the FIFO and hedging rules were implemented, and now this change in leverage would require the rest of my accounts to be moved. This adds more risk, not less, as foreign brokers are not as reliable as US brokers and we don't have the legal protections that we enjoy in the US.

The forex market is different than futures, and should be treated differently. Forex is a 24-hour market, so we don't have the same overnight risk as futures. Forex is much more liquid, there's much less slippage, and as a result forex should be allowed higher leverage. It's worked fine in the past, and there's no reason to restrict things now.

It's not the leverage itself but the use of leverage that creates problems for the investor. While I have the potential to use 100:1, it's very rare that I actually reach that limit. Usually my trades never exceed 30:1, but I want the possibility to use more leverage if opportunities arise.

Why pick on the US forex retail investor? What have we done to warrant increased restrictions on our trading activities? The US forex retail investor was not responsible for economic woes in recent years. We didn't create the financial troubles that are present today. This new ruling would not help anything with this. So go pick on someone else.

Sincerely,
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