

From: Tom Woods <summit.trader3@comcast.net>
Sent: Friday, March 19, 2010 12:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

March 19, 2010

Mr. David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

RE: RIN 3038-AC61 (Regulation of Retail Forex)

Dear Mr. Secretary,

The best way to learn is by making mistakes. Those who survive the Forex trading learning process have truly earned it. The market filters out those who have not. Individuals are responsible for their own decisions when trading. It is part of the challenge.

The path to financial freedom is elusive, especially for the average citizen. One of the few ways to financial freedom is risk management and proper use of leverage. It has taken me seven years of hard work, study and considerable expense to become a successful Forex trader and investor.

The leverage change from 200:1 to 100:1 in 2009 was difficult, annoying and frustrating forcing hundreds of thousands of traders like myself to come up with even more capital to maintain current Forex positions. A change to 10:1 would effectively take us out of profitable trades and shutdown the American Forex industry.

Not only would a reduction in leverage kill any hope of retirement and true financial freedom for traders and investors like myself, the profits and the taxes on those profits that contribute to the economy when unemployment is at depression-era levels would also disappear.

When the individual is empowered for success, those around him or her prosper, and by extension, our country. I know I speak for tens of thousands of successful traders and investors, those who are currently working hard to become successful and those who have yet to discover the exceptional, unique and life-changing benefits Forex trading offers for those who are willing to work for it.

Please do not change the Retail Forex leverage requirements from current levels.

Regards,

Tom Woods,
Forex Trader and Investor
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