

From: Felipe Mora <fmora@cable.net.co>
Sent: Monday, March 22, 2010 9:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sirs,

I am writing to oppose to your proposal to change Forex leverage to 10:1.

First of all, I believe any person should have the freedom to select the best alternative suited to their own needs and possibilities.

Forex is indeed a high risk investment, for which anybody who wants to use it has to learn and practice to become a suitable and knowledgeable trader before investing any money. That is why brokers offer demo platforms and learning courses. A person who decides to enter the market without the necessary preparation will do it with a high or low leverage. (Maybe he does not even know what leverage is). A lower leverage will not necessarily deter the ignorant trader from making bad decisions.

For the small investor, the 100:1 (or more) leverage is the only possibility of being part of this magnificent trading instrument. Besides, since many other countries offer low leverages, regulating to 10:1 would make the American brokers totally uncompetitive and all of the small investors, Americans and from many different nationalities, would "fly" to other countries, taking all their money, which I believe is not insignificant.

American brokers are reliable and very well regulated, which makes them attractive to many traders across the world.

I am including the identification number RIN 3038-AC61.

Thank you for taking in consideration my opinion.

I hope I can continue using American brokers in the future.

Regards,

Felipe Mora
Bogota, Colombia