From: John Pope <jspope326@yahoo.com>
Sent: Monday, March 22, 2010 11:42 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I strongly oppose the CFTC's proposed change to limit retail forex traders' leverage to 10-to- 1. I believe this will do much more harm than good.

I speak from experience. I have actively traded in the forex markets for a number of years and have worked for a large forex website. In addition, I have considerable experience in working with government regulations and policies from my military background. Among other things, I spent three years in an inspector general's office and have seen my share of good and bad policy. Unfortunately, this certainly belongs in the latter category.

At 100-to-1 leverage, traders can open smaller accounts and diversify their approach by trading multiple currencies and strategies. The same traders will have to add significant funds to their accounts if the new rules are enacted. Some will go into debt or use funds they cannot afford to lose. Many traders rely on their forex profits as a source of part-time or even full-time income. With unemployment hovering around 10%, this income will not be easy to replace.

Moreover, many U.S. based forex businesses will shrink or completely fold if 10-to-1 becomes the new maximum. Brokers, introducing brokers, data vendors, educators and others could join the growing ranks of the unemployed.

Thousands of traders have already written you with similar concerns. The feedback on this issue has been very close to 100% in opposition to 10-to-1. Please remember your role as public servants. Listen to those you serve and preserve the well-being of the U.S. forex industry and diligent forex traders everywhere by keeping the leverage at 100-to-1.

Respectfully,

J.S. Pope