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COMMENT

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Records Section  
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Subject: Regulation of Retail Forex  
ID Nbr: RIN 3038-AC61

Dear David Stawick,

Concerning the limiting of forex trades to 10:1 maximum leverage:

I'm not sure why this is being done, but I'm assuming that it is to protect traders who are either inexperienced or those who like to gamble. But this will have a very bad effect on people like me, who after extensive studying and practice have been able to successfully use it to earn an income. People like myself who take it very seriously, have put a tremendous amount of time into learning and do their trading in a disciplined manner, should not be punished. Because my job was outsourced, I had to search for other resources and have spent years learning how to trade forex. Now that I am successful (trading for approx 5 years) cutting the leverage from 100:1 to 10:1 on the major pairs, will completely wipe out the possibility of earning a profit (unless I were very wealthy, with massive amounts of money to work with - which I'm not).

I'm asking you not to do this. I've spent years of hard work, time and money to learn the skills necessary for forex trading. It is a legitimate business, but like any other form of investment, not for gamblers or for those who don't take the time to learn the whole business thoroughly before putting their money in it.

Another thing to consider is that if these rules are enacted most forex brokerages in the United States will either close or move out of the country, which will mean even more unemployment than we are experiencing now. Also, considering that 100:1 is the standard for the major pairs, most of those who are trading the forex market will move their money to a brokerage outside of the country, which isn't good for the United States and does not really prevent those who want to trade recklessly from just doing it elsewhere.

No form of investing is good for anyone who likes to gamble or for those who aren't motivated to put in the time that it really takes to learn what they will be doing. There are plenty of people who lost large sums of money in the stock market for the same reasons. Serious, professional traders should not be punished for the reckless abandon of others who are only there for instant gratification. Please don't take away my source of income.

Feel free to call me if necessary at 415-987-9449.

Yours truly,  
Greg Kricheff

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