

From: Jason Karpeles <iamkarp@yahoo.com>
Sent: Wednesday, January 20, 2010 11:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex: RIN 3038-AC61

Regarding Regulation of Retail Forex: RIN 3038-AC61

I have been trading retail Forex for several years and depend on a 100:1 leverage for my investment strategies. Although I can see why 400:1 and 200:1 is a bit excessive I believe 100:1 is quite reasonable given the variability of the Forex market. I would rather see a minimum account size implemented before 10:1 leverage is implemented. 10:1 makes hedging less feasible and decreases the flexibility of investment strategies with the Forex environment.

Please do not alter the margin requirement to be less than 100:1.

Regards,

Jason Karpeles