

RE:

<http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p117743.pdf>

CC:

Adam Putnam, Florida Congressman 12th Congressional district

I am a Retail Forex trader.

I am opposed to the proposed ruling limiting leverage on Retail Forex to 1.5 to 1

(1) This would require a substantial additional cash deposit to carry out my normal trading activities.

(2) Under current law, Forex Cash Deposits receive no preferential protection in the event of bankruptcy of the Dealing firm.

How can you expect me to deposit large cash amounts to an unsecured account?

(3) As for small swings "wiping out" an account, the trader has the option of NOT overleveraging his account. Just because I am offered 100:1 leverage, does not mean I will "bet the farm". My individual trade entries have a position size of about 2:1
--- Position Size / Account Size

Therefore, I am in no danger of "being wiped out" by small changes in the exchange value.

Furthermore, the average retail trader typically trades sizes far far smaller than the \$1,000,000 dollar position in your document.

This ruling, as I interpret it, will decimate the retail forex industry in this country, and will merely have the effect of sending US based traders to seek business with offshore dealers in the UK or other countries with proper regulatory structure and deposit protections already in place.

"FINRA is the largest independent regulator for all securities firms doing business in the United States. We oversee nearly 5,000 brokerage firms, 172,000 branch offices and 665,000 registered securities representatives. Our chief role is to protect investors by maintaining the fairness of the U.S. capital markets."

How does this ruling protect me, and how does it maintain the fairness of US Capital markets?

I will be contacting my Senators and Congressman regarding this matter, immediately.

Thank you

James Crowley
Brandon Florida, 33511