

Dear Secretary,

I strongly oppose the proposed leverage limitations for retail Forex (Regulatory Notice 09-06) and urge you to rescind your recommendation to impose them on the retail forex market.

A direct consequence of such a restriction will very likely be that retail brokers will find it necessary to drastically increase the minimum deposit required to open a trading account. The investor of average means will no longer be able to invest in the retail forex market due to restrictively high entry costs. Only the relatively well-off will be able to participate, much like the stock market of the early 20th century.

Additionally, I believe that such restrictions, while well-intentioned, would not serve the public well as a whole. It would serve to restrict the prudent investors while attempting to protect the careless gamblers.

While your example trade in the Regulatory Notice is possible, it will not be attempted by a prudent investor who is prepared by learning and exercising proper "money management". Those who do trade in that fashion will quickly learn their lesson to which they have already been duly cautioned by the ever present Risk Disclosure. I feel it is unfair to the general investing population for the carelessness of the few who approach the market haphazardly.

Thank You for considering my comments.

Respectfully,

Rad Nichols