10-001
COMMENT
CL-08703

From: Vincent K Skupeika <skupeikav@bellsouth.net>
Sent: Saturday, March 20, 2010 3:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Regulation of Retail Forex - Against Curtailing Leverage to 10 percent

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David Stawick, Secretary

Commodity Futures Trading Commission, Washington DC

Re: ID number **RIN 3038-AC61**

Dear Mr. Secretary:

Please DO NOT Curtail Leverage to 10:1 on OTC Forex Firms.

Curtailing leverage to 10:1 on OTC forex firms will result in a VIOLATATION OF YOUR MANDATE TO PROTECT THE RETAIL INVESTOR for the following reasons:

- Retail investors will be forced to move to offshore unregulated dealers putting them at more risk.

- Retail investors, if they stay with their current dealers, will be forced to keep much more capital at risk in their accounts, and be subjected to more risk as a result.

- There has been no consultaion with the NFA, Providers, or advisory groups before deciding on the proposed margin changes by the CFTC.

- This margin change would force the retail investor to adopt only the longest term trading strategies, and would effectively destroy any short term trading strategies. This would limit the choices available to the retail investor, and the long term trading strategies would force the retail investor to take on long term exposure to market risk.

- The proposed margin change would cause a loss of jobs here, and move them overseas, with the increased probability of the retail investor being exposed to widespread fraud, in using unregulated overseas dealers, who would be the ones ultimately benefitting from this action.

- The CFTC should not be attempting to fight fraud using leverage changes. For the reasons stated above, this will not benefit the retail investor.

- It appears that only the overseas competitors are supportive of this action. Does that come as any surprise?

- I ask that the CFTC not go through with these proposed margin changes. Honor your mandate to protect the retail investor.

Thank you.

VK Skupeika Davie, FL