

To Whom it May Concern,

In regards to your proposed rule to limit leverage for retail Forex; I believe this is a disastrous policy for your members and for the investing public.

- 1) It is the responsibility of the US Government to provide an environment in which its people can prosper.
- 2) It is not the responsibility of Government to ensure that only wealthy individuals and corporations can prosper,
- 3) It is the responsibility of the individual as to how we will invest our money and or speculate with it.
- 4) It is the responsibility of individual to manage risk not the government.
- 5) a Forex Account is not a credit account or a margin account - Should the trades in the accounts lose value the Broker will protect the individual by closing all trades so there is no negative balance.

If you wish to regulate - mandate point number 5) and everything else will take care of itself.

In the retail Forex world there is a common teaching that you should never risk more than 2% of your account balance at any one time and no more than 1% total per trade. This is responsible yes but should not be mandated as individuals should be allowed to make their own decisions based on the facts and circumstances known to them at the time.

Retail traders are made aware of the risks via disclosures such as the following on every account application;

**U.S. Government Required Disclaimer - Commodity Futures Trading Commission
Futures and Options trading has large potential rewards, but also large potential risk. You must be aware of the risks and be willing to accept them in order to invest in the futures and options markets. Don't trade with money you can't afford to lose....**

Risk Disclosure: Trading foreign exchange on margin carries a high level of risk and is not suitable for all investors. The high degree of leverage can work against you. As with all investments, you should not invest money that you cannot afford to lose. Before deciding to invest in foreign exchange, you must carefully consider your investment objectives, level of experience, and risk appetite. Additionally, you must be aware of all the risks associated with foreign exchange trading and seek advice from an independent financial advisor. Past results are not necessarily indicative of future success

These types of warnings are already required and are sufficient. There is never an instance in retail Forex whereby the person involving themselves with a retail broker is not made fully aware of the risk involved.

In my humble opinion, retail traders will simply take their business out of the hands of the brokers governed under this regulation and into the hands of brokers who are un-regulated by FINRA. This process will remove them from whatever oversight FINRA believes it should have and will result in a more dangerous financial environment for the retail investors FINRA thinks it is trying to protect.

Thank You for your time and consideration,

Steven Young