

**From:** Steve <radatats@gmail.com>  
**Sent:** Thursday, January 21, 2010 11:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs,

I am writing today to express my deepest concern regarding the proposed changes to leverage in retail Forex trading (RIN 3038-AC61). This is the one trading arena still available to the individual investor that does not first require the individual to be relatively wealthy. One may begin to trade with a relatively small amount of capital and learn their skills without risking a life's worth of savings.

I cannot possibly see any advantage to any investor to limiting leverage to 10 to 1. The leverage limits have already been reduced to 100 to 1 and this has had noticeable effects on the ability to trade profitably. If leverage is further reduced as you propose, it will become virtually impossible for the individual trader to overcome the spreads and volatility inherent in this market and trade profitably.

I urge you to allow traders to choose their own level of risk and leverage. The proposal as stated will destroy the retail Forex market and is absolutely unnecessary to provide any level of protection for investors.

I for one will be expressing my concerns to my congressman and senators and hope that for once, government listens to the will of the people and stops interfering in the operation of free markets.

Please don not reduce the leverage limits.

Steve Bowley  
Cornwall, NY