From: Mario Miranda <malabar01@gmail.com>
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To: secretary <secretary@CFTC.gov>
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Subject: Regulation of Retail Forex

RIN 3038-AC61

Forex trading is inherently risky, so imposing a leverage limit of 10:1 would negatively impact us forex traders who use U.S.-based brokers. The trading risk is borne by us, so the measure would force hundreds of thousands –maybe millions- of us who make a living trading the forex market or earn extra money in it, to look for alternative sources of income (extremely difficult these days!). Many of us could stay in the business by using foreign brokers; however, we would be exposed to an even higher degree of risk, because we do not always fully understand foreign legislation that regulates retail forex trading & brokers. Furthermore, many -if not all- U.S. brokers would consider getting out of the business or fleeing overseas, with the unavoidable loss of many urgently needed domestic jobs.

Granted, retail forex brokers should and need to be closely and carefully regulated to avoid fraudulent practices; however, from a retail trader's perspective, a real benefit in imposing such a limitation on leverage is difficult to see and the measure contradicts the spirit of the legislation.

Mario Miranda
Retail forex trader