

From: Michael Lee <michaelslee71@hotmail.com>
Sent: Monday, March 15, 2010 5:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Secretary
Trading Commission

Mr. David Stawick,
Commodity Futures
1155 21st Street, NW
Washington, DC 20581

Michael S. Lee
1004 Golf View Drive
Pine Bluff, AR 71603

March 15, 2010

ID# RIN3038-AC61

Mr. Stawick,

I write today to express my grave concern with regard to the proposed leverage change in retail forex transactions in the United States. I am a small-time investor who is trying to pursue every angle I can to increase my net worth in these difficult financial times. As such, I was attracted to retail forex trading, and have maintained a trading account with GFT Forex Trading based in Ada, Michigan for the past several years. I don't have a lot of money to trade, so the leveraging requirements that are now in place have been extremely beneficial to me. The proposed change in leveraging for major currency pair trades from 100:1 up to 10:1 will completely shut me out of the retail forex market. I feel very strongly that the disastrous policies of both Wall Street investment houses and the Federal Government that led us into the abyss these past few years must be analyzed and solutions that rein in such irresponsible decisions must be devised. I do not believe, however, that shutting small investors out of the retail forex market is the answer to the present situation. It was not the individual investor that got us into this mess. Those who are responsible for our present economic condition will not be hindered in making bad financial decisions due to this leverage requirement change. But what the policy change most certainly will do is shut me and thousands of others in the same economic condition as me, out of the retail forex market. This is simply not the answer to the economic problems now plaguing our nation and the rest of the world. I hope that you will take my views into account during your deliberations on the final construction of the new regulations of the retail forex market in the United States.

Sincerely,

Michael S. Lee