

From: Richard McGrail <richard.mcgrail@gmail.com>
Sent: Thursday, January 21, 2010 9:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir or Madam,

I'm writing to voice my opposition to the proposed changes in leverage requirements the CTFC would like to impose on retail foreign exchange traders. By reducing the leverage from 100:1 to 10:1, the CFTC will effectively prevent me--and many traders like me--from accessing FX market. This would have stark consequences for me financially, since FX trading is my only source of income. I use my earnings I make from trading the FX market to not only pay rent, utilities, etc., but to also pay my federal student loans. Given the record levels of unemployment, FX trading will likely remain my only source of viable income for some time to come.

I understand the government's concern with Wall Street's reckless risk taking in years' past. And I appreciate its desire to ensure such behavior never happens again by passing tougher financial regulations.

But please consider that many retail traders like myself--a 28-year-old with an MA in the humanities and over \$133k in student loan debt--will be unnecessarily hurt by any leverage changes in the FX environment. Please understand that I regularly send out over 15 resumes and job applications per day and have not been able to find a job in over one year. FX trading has been the only thing keeping my lights on--the only thing allowing me to buy food, pay rent, and pay down my overwhelming federal loans.

As an alternative, might I suggest imposing tighter leverage requirements on large financial institutions, and not on the individual, retail trader.

Thank you for your consideration.

Best,
Richard McGrail