

From: Lee & Ann Knackstedt <aussiebound10@me.com>
Sent: Thursday, January 21, 2010 10:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I am writing in response to proposed legislation on Regulation of Retail Forex (RIN 3038-AC-61) to reduce the maximum leverage available to retail forex traders from 110:1 to 10:1. As a Forex trader, I handle the trading size appropriate for my account, as all brokers have options for managing your risk, and traders are responsible for their accounts. Additionally, as the accounts are margin accounts, there is a limited risk of loss to the participant in Forex trading.

I have been blessed to be able to earn my income from Forex trading, but this legislation would basically reduce my trading income by as much as 90%, impacting my ability to trade as a form of employment. I sincerely urge the CFTC to review the risks posed to traders in any trading environment, and keep the current leverage ratios at the current level of 100:1. Changes to reduce this level will impact day to day traders such as myself, but will likely do little to affect currency fluctuations that appear to be the primary concern of lawmakers in congress. The alternative would be for currency traders such as myself to move my account to an overseas broker who is not limited by these rules, as capital and funds are easily transferable across borders.

Again, I sincerely hope that the CFTC realizes that these rulings affect peoples lives, and will likely not affect any real change.

Sincerely,
Lee Knackstedt