

**From:** linda spector <lindaspector75@hotmail.com>  
**Sent:** Saturday, January 23, 2010 8:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re leverage in forex trading

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This email is regarding the proposal to limit forex trading to a 10-1 leverage situation. instead of the high leverage you can obtain at the moment.

The problem with this idea is that the people it affects are the retail traders such as myself who only have small amounts to invest or trade with and need the leverage in order to be able to make any money in the markets. It unfairly lumps us in with the big boys and will destroy the livelihoods of thousands of small retail forex traders who have had no responsibility for the current financial crisis. In addition there are funds which by definition are higher risk funds and the people who invest in them as part of their overall portfolio have accepted the higher risk.

It is also not an effective method of dealing with the problem of the financial system as the main problem was caused by banks being able to lend 10x deposits and using that mythical money to invest in derivatives of shaky debt, that is the issue what has retail forex trading got to do with that, it wasn't that that caused the system to shake.

in addition all that will happen is that people will trade derivatives of the forex market like they do with the stock market (cfd) in london and that will put the power to move the markets back in the hands of the big market makers who hedge in the market place.

Governments have tried to do this before and it has had a bad effect ( George Soros and Black Monday) learn the lesson before you do something that could have unforeseen consequences.

in other words please don't do this!!!

thank you

linda spector

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