

From: Pedro Folgado <pmxgs0@gmail.com>
Sent: Saturday, January 23, 2010 10:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Fwd: RIN 3038-AC61

Dear Sir,

I strongly urge you not to impose the proposed 10:1 leverage plan on retail Forex Traders.

It would become a hardship for most traders I know. The majority of us earn a modest income from trading, not millions of dollars. For those traders that are simply trying to supplement their incomes, while holding other jobs, it would probably make trading impossible.

It should also be noted that leverage in and of itself doesn't make people lose money. It is the absence of responsibility that makes people lose money. In fact leverage is a good thing because allows traders to put only a fraction of their trading capital with their brokers (the rest can stay in a bank account), and if for some reason the broker is in financial trouble and the traders loses his capital the loss is much smaller than it would be if the leverage was smaller.

Another consideration are the brokers and market makers who cater to the retail clientele.

Most of them are small to medium size concerns that would probably have to close their doors.

Laying off many employees in the process.

This country was founded by people seeking freedom.

And that ideal has blossomed. For hundreds of years people have been coming to this country to escape religious oppression, political oppression, ethnic oppression, and for a better life.

I fear the implementation of this proposal might be opening the door to an era of financial oppression on the common citizens of our great Country.

I am sure the likes of Goldman Sachs, or J. P. Morgan Chase won't even blink if this proposal is put in place.

I urge you to ensure that our Country remain what it has always been, a sanctuary of Freedom.

Kind Regards,

Pedro folgado

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