

From: Toby Benedict <tobycbenedict@gmail.com>
Sent: Sunday, January 24, 2010 2:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61 Dear sir,

I have traded currency pairs in the forex market in the U.S. for over 3 years time. I believe that the changes implemented last September reducing the leverage to 100 to 1 and 50 to 1 have benefited many traders. However the new proposal to further reduce leverage to 10 to 1 would be unnecessary and overly restrictive. I devote a large amount of time studying the technical and fundamental analysis to try new trading strategies all the time and i find the current amount of leverage very good. If it is drastically reduced to 10 to 1 it would severely affect my return potential; it would be impossible to get a good return in a reasonable amount of time. Furthermore if this change was implemented and the regulators prevented U.S. investors from being able to trade forex overseas i would be severely dissapointed and frustrated. People know that foreign exchange trading is potentially risky already; they are well educated and know to not use more than 10 percent of their total capital invested on higher leveraged trades. The companies do a very well job of educating investors on this. Therefore i would be very dissapointed to not have an opportunity to be able to make a little money with the small amount of money i can save from my job; 10 to one leverage would be way too low. Please keep the leverage at the current level; it is already safe enough. I strongly believe this would very negatively affect the forex retail market in the United States. Thank you for your time. Sincerely, Toby Benedict
tobycbenedict@gmail.com 510 Broadway #301 Seattle, WA 98122