

**From:** Connie L. Fox-Bruno <brunosinbrazil@hotmail.com>  
**Sent:** Tuesday, January 19, 2010 10:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX Leverage Requirements

---

I have actively traded in the Foreign Exchange for more than four years, and as I was completely against the new regulations regarding "hedging," I am completely against new margin requirements you seek to impose upon traders.

As a trader who might have an open long-term trade in one direction, and take a trade on a shorter time-frame in the opposite direction, I resented the anti-hedge rule so much, that I moved my account off-shore. I was not the only one who closed my US account!

With new margin requirements, you will see another mass exodus of US residents who will open accounts in foreign countries without such restrictions.

If your purpose is to drive all FOREX traders off-shore, you are doing a great job. Personally, I would rather trade with a US-based brokerage. And, I would prefer that you concentrate on regulating the brokerage firms, rather than traders.

Anyone who trades is the aware of the risk, so stop penalizing all traders, in your misguided attempt to "protect" the ignorant.

Connie