

From: Gregory Weiner <gregory.weiner@gmail.com>
Sent: Friday, January 15, 2010 9:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hi, I am writing to you regarding the CFTC's proposal to limit the US forex market to 10:1 leverage.

I would appreciate it if you heard my plea before proceeding with this regulation, as it will gravely affect my life and disable me from continuing my higher education.

I am a US citizen currently working on a masters degree in cultural anthropology in Japan at Tokyo University.

Japan has very limited financial resources for students, and it is up to me to pay for my education in full with my own funds. I began forex trading several months ago using my own personal savings after my research became too intense for me to do any other type of work outside of the home.

I can do forex from an internet connection anywhere, so it perfectly accommodates my career as a student, and will continue to do so after I go on to my phd in another country, hopefully England. It is actually the only type of profession I can think of that enable students like myself to take advantage of education opportunities around the world in order to enrich themselves while supporting themselves at the same time.

I am not looking to "get rich" trading forex, but it allows me to make a modest living using leverages between 20 and 100. In fact, I most often trade with 50 leverage, and am always careful not to overinvest more than 5 to 10% of my total margin in any one trade. However, since I regularly withdraw from my online account to pay the daily cost of living, I never have vast sums of margin deposited, making leverage sizes greater than 10:1 an absolute necessity. I believe responsible consumers can do this themselves, and it is unfair to destroy my hope of continuing my academic career and the dreams of other people around the world because of a few irresponsible individuals.

I have several friends who also rely on forex for achieving other more important goals in their lives. One friend of mine has to stay at home every day to take care of his father, who is chronically ill, and it is the only possible way for him to make a living this way.

I am perfectly happy to pay taxes on my forex earnings and follow other record keeping requirements like any legitimate profession, as long as the leverage requirement is kept at a level that does not make forex trading on the retail level an impossibility for ordinary people like myself.

Thank you for listening.

Sincerely,

Greg W