

From: Justin Monk <jmonk86@gmail.com>
Sent: Monday, February 22, 2010 7:52 PM
To: secretary <secretary@CFTC.gov>
Subject: CFTC Proposed regulations

To whom it may concern,

I am a currency trader and I have been trading for 2 years now. The currency market is the only place that I have found that will allow me to make money with only \$25. When I started trading I started with \$50 and now I'm putting my self through college with the money that I make. As you know school isn't cheap and with the job market the way it is I can't find a job. Trading currency is the only way I have to make any money.

Spending time watching how money moves well relates it to water. When water meets a rock in the river it flows not through it but around it. Water will flow with the least amount of resistance. When regulations like lower leverage come into action the you will see the same with money it will flow with the least amount of resistance. I have seen brokers in other countries offer up to 500:1 and allow hedging. A lot of US brokers have been encouraging there clients to use NON US brokers. If leveraging changes to 10:1 this will require a minimum investment of \$10,000 for most brokers leaving a largely under served market for only off shore brokers. If that happens you will see money move to those brokers and see more money move to other countries. Taking money away from the US will not help the global economy. As the US stands as one of the worlds largest consumers moving money out of this country is not the best idea.

While I do believe that 500:1 is a bit much due to the fact that most traders do not manage leverage well. I don't think that requiring more money to invest is going to help current conditions. If you maintain up to a max 100:1 leverage and allow hedging for reasons of not just protecting current open positions but to allow and encourage long term holdings of these currencies. While still being able to make money when you are waiting the the rebound. I know that a plan closer to this will help keep taxable money in the US. I would really like to see the our money stay in the US and I would still like to pay for school because I do not qualify for federal help.

Thank you for you time and consideration of this letter,
Justin Monk