From: Ann Garman <ann@denverlegalphoto.com>
Sent: Friday, March 5, 2010 11:15 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

I trade currencies in a micro account. I started in July of 2008. I know it will take time for me to learn currency trading well enough to make money, but I have found I do not learn as well on a demo account as I do on a live (micro) account.

My reason for trying currency trading is that the so-called "professionals" (fund managers in the mutual funds I have) have lost a significant amount of my money twice in the last ten years and I hope to learn technical trading on currencies, then also trade stocks (with the proceeds) when I am good enough at technical trading. The cost of learning to trade currencies seems very reasonable in comparison. Mutual funds used to be the answer for the average person for funding retirement, but I am really skeptical now.

I take read books, take classes, and attend online seminars from various sources. The one thing you notice is that this is a VERY global activity. The trading seminar I attended online last night had people from at least 25 different countries and maybe a thousand attendees. The US participants aren't going to quit trading (or even reduce trading) based on any change made in the US margin requirements, they will just find accounts in other countries. I would prefer to have my trading account at a US broker, but restrictions will just drive traders to accounts outside the US. I don't like having to do that, but that is what I will do if the margin requirements change. Having accounts in foreign countries is not that difficult to do, so your proposed change will just drive money into accounts in other countries. Does this make sense to you? It doesn't to me.

When I finally start making money on this, I will pay taxes in the US on proceeds, but will that be the case for all US citizens with accounts abroad?

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