

From: Glenn Virball <gv-comments@virball.org>
Sent: Friday, March 5, 2010 4:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,

I write today after having just read a brief e-mail noting that the CFTC is proposing to change the margin/leverage limits for US retail customers down to 10 to 1. I am fundamentally opposed to this. I am a technical professional in the computer industry and trade stocks, options, futures, and dabble in Forex trading for my personal accounts, so I very much understand the risks of high leverage in trading. That said, the decision should be mine to use a large amount of leverage, a small amount of leverage, or no leverage at all. There are some situations where high leverage is warranted, and limiting US retail customers to 10:1 will skew the playing field even more towards the large players involved in Forex trading, who will always have the option of routing orders through an overseas office to avoid such limitations, even if you were to put similar limitations on commercial traders.

Why are you attempting to limit the success of the independent trader? Perhaps the CFTC should spend their efforts on mandatory education programs that force retail traders to understand the dangers of high leverage, rather than forcing them to avoid the practice.

Sincerely,

Glenn Virball

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