

From: mojbrady@gmail.com
Sent: Monday, March 8, 2010 7:41 AM
To: secretary <secretary@CFTC.gov>
Subject: regarding proposed regulations on retail forex (RIN 3038-AC61)

To whome it may concern

Dear Sir/Madam

With regards to proposal **RIN 3038-AC61**

I agree that regulation on retail forex brokers is necessary, especially to prohibit practices such as slippage and requotes, and to ensure the brokers are solvent.

I have only one concern with the proposed regulations concerning the leverage of 1 to 10.

For small time forex traders who engage in short term trading (scalping) a 1 to 10 leverage is impossible.

I propose a better limitation would be 50 to 1.

Certainly, many brokers offer ridiculous leverage of up to 400 to 1 which is not sustainable and clearly designed to allow novice traders lose their capital with the broker.

But a 50 to 1 maximum is still ethical.

Thank you for your time and good luck with your endeavours.

Best Regards
Matthew Brady