

**From:** Reuben Torres <avt1956@yahoo.com>  
**Sent:** Wednesday, March 10, 2010 10:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Leverage change

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Dear CFTC,

I am an individual Forex Trader, who discovered the the Forex market after several unsuccessful attempts with traditional investments such as Stocks, Bonds and even some Futures and Options. The Forex market appealed to me as the start-up capital was more managable and I had better control of my Investment decisions thanks to the many resources available. I understand the prosed Legislation of limiting Leverage to 10:1 is (I assume) to provide a safer environment for Traders? Be that as it may do so but only at the expense of most small Traders moving to offshore Brokers, myself included. We have had to deal with many changes already such as the anti-Hedging rule and FIFO. These changes certainly have made trading more difficult, but still managable. This proposed Leverage limitation simply will not be managable for most small individual Traders. The end result is that we will be forced to deal with off shore Brokers, something I'd prefer not to do. As stated above, I found the tradional investment choices to be no safer than the Forex market, in fact I found them to be riskier and more out of my control. Thus, such limitations with Stocks, Bonds etc. have not been profitable for me. It is would be a shame and a rather large step backwards if the leverage proposal is passed, not to mention the loss of Traders and jobs the US market would lose.

Sincerely

Reuben Torres