

**From:** Phil Garonzik <pgaronzik@yahoo.com>  
**Sent:** Tuesday, January 19, 2010 4:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Re: RIN 3038-AC61

To Whom It May Concern:

This is in reference to the proposed legislation to limit the ability to leverage in Foreign Currency Exchange trading. Reducing or limiting leverage trading will severely restrict the flexibility to control risk factors when making trading decisions. For those of us who trade sensibly with regard to percentage of account traded, volatility of traded currency pair, and leverage of risk, please consider how this would reduce the trading volume inn the Forex market.

Thoughtful input from a long-term Forex trader.

Phil Garonzik