

**From:** diveca@libero.it  
**Sent:** Saturday, March 13, 2010 9:18 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

Dear Sirs,

I strongly oppose your proposed reform of leverage on the forex retail market. A forced decrease of the leverage would make trading too expensive for small retail investors. I strongly doubt it will achieve any effect in reducing systemic risk: by reducing the amount of traders in the forex market, liquidity will fall dramatically thus rendering the market less liquid and more unstable.

Do not forget the Foreign Exchange Market behaved well during the crisis, with no major problems coming from this market. If there are markets which need regulation, these may be the CDS market or the OTC derivative market. For sure NOT the liquid and efficient forex market.

Hoping you will not pass such regulation,

My very best regards

Giovanni Gabriele Vecchio