

**From:** Ed Gerczak <egerczak@earthlink.net>  
**Sent:** Saturday, March 13, 2010 8:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Ed Gerczak <egerczak@earthlink.net>  
**Subject:** Regulation of Retail Forex

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To Whom it may concern:

I am totally against the proposal RIN 3038-AC61 to limit the Forex Leverage to 10:1.

I am an active Forex Trader with over 4 years of experience. If you change the leverage from 100:1 to 10:1 you will increase my exposure to risk tenfold. Instead of me risking \$300.00 per trade, I will have to place \$3000.00 of my personal money toward every trade I make.

I do not have my trading account anywhere near that amount so I will lose the 4 years experience I have invested and will probably have to quit trading. I am a single home owner with only one income so I will probably lose my home.

My broker MB Trading Futures Inc. is excellent. From the start they have been responsible and only offered 100:1 leverage. If you pass this regulation you will be forcing my broker who only works off of commission to try to compete with the rest of the world with only roughly 10% of their present income. This is not fair for my broker and many other responsible US brokers. Many US jobs will be lost and many foreign jobs will be gained. We've already given away enough US jobs.

Every entry level Forex trader knows about the risk involved and learns from their trades. At 10:1 leverage, the entry level trader who enters a trade for \$1500.00 and has a margin call at 50%, will lose about \$750.00 that's quite an expensive lesson.

I've done extensive trading on all three sessions. If you limit the leverage to 10:1, I believe you will upset the balance between the US, Asian and European Sessions. During the US Session and especially when US news is released, US traders will only have 10% of the leveraged US dollars to compete with the rest of the world to keep US prices from getting way out of sync. Without the ability to rebound, I believe all the Major US dollar pairs will be on a steady decline. We need a strong US dollar, not a weak US dollar.

Thank you for considering my opinion against the proposed 10:1 maximum leverage. I believe it should not be changed, but kept at 100:1 maximum just as it is.

I am Edward Gerczak  
1206 Ridge Rd. ; Pylesville, MD 21132

Sincerely,                      Edward Gerczak