

From: Ryan A. Zoerner <zoerner@wisc.edu>
Sent: Sunday, March 14, 2010 3:12 PM
To: secretary <secretary@CFTC.gov>
Cc: zoerner@wisc.edu
Subject: 'Regulation of Retail Forex' ID number RIN 3038-AC61

Dear CFTC,

This is written in regards to the proposed leverage reduction in forex trading.

First, it seems to me that business men and women in the United States ought to have the right to get what they settle for, at whatever rate of leverage at which the interested parties are willing to do the deal.

Second, it seems to me that you are seeking to make it mathematically impossible to become meaningfully wealthy, quickly, through trading forex. It seems that you are doing this in the name of preventing people from being defrauded. However, preventing markets from working efficiently does not help prevent fraud, it simply prevents markets from working efficiently in order to 'create a safe environment for our children' within the market place.

Please reconsider this proposed change because what you are doing is seeking to please the ear of those who are listening to the market dialog, you are not helping market investors, particularly small investors. You are mostly benefitting the very rich who can afford to do business on their terms in a country of their choosing. You are also not benefitting the forex industry or those who do business as brokers. Enacting this proposal will make happy, those who are envious of large "Wall Street" bonuses.

As an adult, if you are not willing to live with the consequences of your decisions, then you should not make those decisions. It is possible to employ reasonable methods and strategies, which are consistently profitable, even at, say, 500-to-1 rates of leverage, and even if that may sound outlandish to the parties considering this email.

We all get what we settle for-- and if you aren't willing to accept the consequences of the deal, you shouldn't write the order in the first place.

Leverage is a terrible place to try and address fraud; accounting is not allowed to be fraudulent. The amount of leverage involved in any business deal ought to be up to the parties directly conducting that business. Some may choose to directly conduct their business elsewhere, but not all of us have that luxury (yet).

Thank you,

Sincerely,
Ryan A. Zoerner