

From: Ralph Hill <Ralph_Hill@hotmail.com>
Sent: Tuesday, March 16, 2010 1:11 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Dear Mr. Stawick:

I am retail spot forex trader that depends heavily on my trading activity to supplement my retirement income.

I am very alarmed to learn of the proposal in RIN 3038-AC61 to reduce leverage to 10:1.

Increasing margin requirements ten-fold will make forex trading impossible for me, or force me to open accounts with forex brokers overseas, knowing I will have no recourse to plaintiff action should an institution go down with my money in the account.

For the last five years, I have traded relatively small forex accounts very successfully with several US brokers using 100:1 leverage. I limit my position size to 2% of my account size. 100:1 leverage allows me to make a reasonable profit on a reasonable position size. I have never incurred a margin call or even come close to one. Due to the modest size of my trading capital, increasing the margin requirement ten-fold will put me 'out of business' with regard to the forex.

I assume that if this is true for many individuals like me, this will negatively impact US forex brokerages during a time of great financial stress already.

In short, I do not need a governmental agency who knows nothing about my account size and trading plan rules dictating to me the terms of my money management. Please leave things as they are. The status quo works very nicely for me in my retirement.

On the other hand, I am very much in favor of eliminating leverage higher than 100:1.

Sincerely,

Ralph Hill
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