

From: Tracy Marion <tracy.a.marion@gmail.com>
Sent: Tuesday, March 16, 2010 1:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Dear Madam/Sir,

I am writing to voice my opposition to the proposed legislation that would limit the leverage employed in the FOREX market to 10:1. Such a limit would place the US marketplace (and investors in the US) at a severe competitive disadvantage. Moreover, the reason behind limiting the leverage to 10:1 is erroneous. When a currency trader or investor places a trade in the currency market, that trade is automatically hedged in the sense that the trade is long one currency and short another. Additionally, the size of the currency market makes it much less likely (if not impossible) that any one trader would corner the market, negatively impacting other traders and investors. For these and many other reasons, traders and investors in the FOREX market can employ higher leverage than in almost any other market while still being conservative.

Thank you for your consideration, and please: reject any proposal to limit the amount of leverage in FOREX markets.

Tracy A. Marion