

From: Covenant Group <covenantgroup@austin.rr.com>
Sent: Tuesday, January 19, 2010 9:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Dear Secretary,

I trade the Forex markets and have traded them for several years. One of the reasons I love to trade Forex is the increased leverage the Forex markets provide. Individual traders should have the right to decide for themselves how much risk they want to assume. THERE IS ALREADY AN EXCESS OF REGULATIONS NOW. The CFTC already has sufficient regulations in place...why don't you go ahead and enforce them against the major shorts in the COMEX Gold and Silver Futures markets?

I think it would be a major error to lower the Maximum Leverage in the Forex markets. I believe that all traders should have the right to choose the amount of leverage that is appropriate for his/her risk appetite, and that this basic principle of 'choice' is being threatened by the proposed CFTC regulations. I refer specifically to identification number RIN 3038-AC61.

PLEASE DO NOT LOWER THE MAXIMUM LEVERAGE AND MARGIN REQUIREMENTS.

You will kill the goose that continues to lay the golden egg.

Stay out of more regulations in the Forex markets! First, show the trading community that you are willing to enforce your existing regulations in the COMEX gold and silver markets and then maybe you'll have some credibility...until then, leave the Forex markets alone.

With kind regards,

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