

**From:** Joao Paulo Aires Borrás <joaopaulo.borras@gmail.com>  
**Sent:** Wednesday, January 20, 2010 9:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

My name is Joao Paulo and I am a retail forex trader with accounts in USA based brokers.

I would like to position myself AGAINST the new margin regulations, that state the maximum leverage should be 10%.

It will the trade business impossible for small traders like me.

I think 1% leverage is very fair and the risk control should come from proper trading education.

A good action should be to ask brokers to provide full education to traders through their services instead of restrain the business.

Regards,

Joao Paulo