

From: JOHN ASHLEY <jtashley1@msn.com>
Sent: Wednesday, January 20, 2010 11:43 PM
To: secretary <secretary@CFTC.gov>
Subject: FW: CFTC's Proposal of Leverage Changes: How You Can Help

This is posted on Investors.com
You people are the new SS... literally what is wrong with America.
Wake up, quit and walk out now.

From: jtashley1@msn.com
To: hannity@foxnews.com; oreilly@foxnews.com; me@glennbeck.com; stu@glennbeck.com
Subject: FW: CFTC's Proposal of Leverage Changes: How You Can Help
Date: Wed, 20 Jan 2010 23:38:01 -0500

Mr. Hannity, Mr. O'reilly & Mr Beck,
You face the end of your careers at the hands of the same people who seek to eliminate the opportunities for wealth building by instituting these kinds of arbitrary regulations in what may someday (soon) no longer be our free markets.
I would suggest that you take up this issue immediately while you still can... your voices will soon be silenced, what will you do with them in the meantime?
John

From: jtashley1@msn.com
To: marketing@ibfx.com
Subject: RE: CFTC's Proposal of Leverage Changes: How You Can Help
Date: Wed, 20 Jan 2010 23:20:44 -0500

Ladies and gentlemen,
We can do nothing to stop the stupidity of the regulatory regime that has already materially damaged the retail securities market by eliminating the uptick zero plus tick test for professional short selling in stocks, required the issuance of credit to unworthy card holders and the concomitant collapse of the associated derivatives market, required the issuance of credit to unworthy mortgage holders and the concomitant collapse of the mortgage derivatives market, the institution of FIFO rules and the elimination of hedging in both the FOREX and futures markets which seriously hinders American traders from competing in the global marketplace and will obviously lead to a massive decline in domestic money supply as traders large and small avail themselves of most of those advantages by "exporting" US dollars overseas and trading in foreign brokerage accounts.
I would suggest that you make it possible to trade with your firm in an offshore account... you might perhaps even be well advised to end your affiliation with the NFA even to the extent of possibly closing you domestic operations down in a controlled incremental manner... why not phase it out... after all the CFTC, NFA and SEC are bent on phasing America out... why not just go with the flow?

Date: Wed, 20 Jan 2010 21:01:31 -0500
From: marketing@email.ibfx.com
To: jtashley1@msn.com
Subject: CFTC's Proposal of Leverage Changes: How You Can Help

Interbankfx

QUESTIONS? CONTACT US 

Dear Valued Customer,

As many of you are aware, the U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading.

As part of the proposed regulations, it is stated: "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under Current Regulations	Maximum Leverage under Proposed CFTC Changes
USD/CHF	USD/CHF
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

We stand behind the belief that you should be given the freedom and right to choose the amount of leverage that is appropriate for your individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

If you feel strongly about the proposal, we encourage you to help determine the outcome of these proposed regulations. You can help make an impact by sending comments directly to the CFTC at: secretary@cftc.gov.

Please include 'Regulation of Retail Forex' in the subject line of your message and the identification number **RIN 3038-AC61** in the body of the message.

You can also submit your comments by any of the following methods (include above ID number):

- **Fax:** (202) 418-5521
- **Mail:** David Stawick, Secretary Commodity
Futures Trading Commission 1155 21st Street, N.W.,
Washington, DC 20581
- **Courier:** Use the same as mail above.

In the upcoming days, Interbank FX and the rest of the U.S. Forex Dealer Coalition will be releasing a more formal opinion about the proposed changes. Please feel free to read further details about the regulation on the CFTC website by clicking [here](#). In the interim, we encourage you to voice your opinions to the CFTC and your local U.S. representative. As always, we want the best for our traders. We hope you'll join forces with us to prohibit the proposed leverage requirements.

The Interbank FX Team



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Trading in the off exchange retail foreign currency market is one of the riskiest forms of investment available in the financial markets and suitable for sophisticated individuals and institutions. The leveraged nature of FX trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin call

within the time prescribed, your position will be liquidated and you will be responsible for any resulting losses.

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