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Sent: Thursday, January 21, 2010 3:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

RIN 3038-AC61

Dear CFTC

The proposed rule of decreasing the leverage from 100:1 to 10:1 will push overseas 95% of FX traders in the US.

Let's see the reasons:

a) with 10:1 leverage investors with smaller deposits cannot trade anymore. Forex will not be appealing to customers with deposits below \$50k. The average account opening size in the US is \$6k. Thus retail Forex will be eliminated as a product in this country. In the US today, there are 500,000 Forex active accounts with a \$3 bil sum deposited among US FCMs. All those deposits will shift to EU where there are many leverage options.

b) constitution rights: an American citizen should have the right to invest his money the way he wants. The risk % that someone has to take, it's his personal decision and not a regulatory decision.

c) with 10 mil trading accounts in US retail in stocks, futures and options and close to \$100 bil in deposits today, I estimate that within 2014 60% of US investors will shift their funds in EU with CFDs for example and a wider range of products.

As an American citizen I have to say, that this country suffers from overcivilization. We don't feel free anymore. This is not a free country. You eliminate our choices everyday more with the excuse "to protect us". We want to have the right to make mistakes. It's our life not yours.

Best

Leon Giochais

Sent from my iPhone