

From: Emmanuel Ekolama <ekolama@yahoo.com>
Sent: Thursday, January 21, 2010 5:31 AM
To: secretary <secretary@CFTC.gov>
Subject: REGULATION OF RETAIL FOREX

Attention: David Starwick - Secretary

Sir,

This mail is coming to you from a concerned forex trader to express my strong feeling and opinion on the proposed new regulation of leverage limitation to 10 percent(10 - to -1) instead of the current 1 percent (100 - to -1). Identification number RIN 3038-AC61

I believe that the CFTC is set up to work for the best overall interest, create a level playing ground and promote healthy competition. this I believe informed the CFTC to opened up the forex market to retail traders. But this proposed 10 percent limitation is geared to close the forex market to retail traders again. The world applauded the regulatory body when the forex market was opened to retail traders, because it created huge business opportunity, created millions of jobs, reduced frustration and crime. but implementation of the new proposal will spell doom that was earlier averted.

Sir, do you know that the proposed new regulation will work contrary to the best interest of the majority and monopolise the market to favor a select few?

This mail Sir, is to remind you of equity and the position your good offices stand to promote justice in the face of opposition to what is appropriate and beneficial to all and not a few. This proposed new regulation definitely is not, and will not be beneficial to all because majority of people will be adversely affected. Therefore this proposed leverage limitation could be described as oppressive. Not at such a time when the world is crying of economic meltdown, hundreds of thousands losing jobs monthly, this new limitation should not be considered at all because it will further compound the problem. Millions of people will lose their jobs, thereby causing more frustration to people and increase in crime rate. Any new policy for consideration at this time should be geared toward stimulating economic growth and development and creating more jobs and job opportunities.

This mail is therefore to implore you and your team at CFTC to give a second thought to this issue and reverse the proposed limitation, let the present status quo of 100:1 remain.

I strongly voice against the proposed new regulation and trust that you will use your good offices to serve the overall interest of mankind

Thanking you in anticipation of maintaining the current 100: 1 leverage

Best regards

Emmanuel Ekolama