

From: oscar oluoch <oluochoscar@yahoo.com>
Sent: Thursday, January 21, 2010 2:48 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Madam

I respect and actually advocate for some form of regulation by the CFTC. I think that a market with as large a capitalization as the forex market definitely needs regulation. However the regulation must lead to efficiencies and not be stifling on smaller players. I believe that if the proposal to reduce leverage to a maximum of 10:1 passes it would prove stifling to many smaller players like myself and go against the very core of a free market.

I am just starting out in the business of forex trading and intend on making it my livelihood. For me to realize any meaningful gains i need a leverage of at least 50:1 since I also have a small amount to work with as margin. A leverage of 10:1 would simply make trading onerous and I would have to give up on fx trading altogether. This would put me out of work and in a small way reduce much needed tax collectible by the state and federal government on interest and capital gains.

From a big picture point of view, me as an individual foreign currency trader represents many Americans who are just trying to form small businesses that increases governments' (state and federal) tax base and divest trading capabilities from large institutional firms (reducing risk of collusion and manipulation that is inherent in any system that has a few large players as opposed to numerous smaller players).

Please reconsider removing the proposal to limit leverage to 10:1.

Kind regards
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