

**From:** Kim Chauvin <kchauvin@ilss.biz>  
**Sent:** Thursday, January 21, 2010 2:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please do not lower Forex leverage from 100:1 to 10:1.

On January 13, 2010, the CFTC announced proposed new regulations concerning retail foreign currency transactions. Many of the proposed changes would implement important consumer protection regulations, which I am fully in favor of; however, one of the proposed changes would radically lower Forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms.

The impact of this new leverage requirement for me, an individual FOREX trader would be negatively significant! I (as have many of my trading friends) have spent much time and money (software, training classes, electronic feeds) in learning to trade the Forex market in an attempt to supplement my income (with the intention of Forex trading becoming my main source of income, if I so chose). Many of my friends are using Forex to supplement their retirement income. With the downturn in the economy and lack of jobs/work, trading the Forex is a viable alternative for me to make a living... but not if you take away the 100:1 leverage.

I recognize the importance of regulation that strengthens industry oversight and agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, I don't agree with policies that might clearly disadvantage firms in the United States which in turn will disadvantage ME, the individual retail trader. In your call to protect/serve, please be careful not to throw out the baby with the bath water.

I would hate to think that I would need to turn to firms outside of the United States to conduct my trading business, which could ultimately be a lose-lose situation as it takes my money outside of the United States and makes it more risky for me to do business, as those firms would likely not be subject to any regulation or oversight whatsoever, and I would be totally at risk.

Respectfully,

K. Chauvin in Louisiana