

**From:** Bumbacher-Koeflerli Andreas + Viviane <bumbacher-koeflerli@swissonline.ch>  
**Sent:** Thursday, January 21, 2010 5:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear CFTC,

This regulation will not help to protect individual clients from losing money in forex trading, I mean reducing leverage possibilities to 10:1.

Its important to know that will massively affect all regulated forex trading firms in the U.S. No client will stop trading with high leverages, but they will move their accounts to UK or europe. That is just what happend after your first unbelievable FIFO regulation.

Money is transfered to sub-brokerages in UK and Europe which do not have these rules. So what are they good for? Forex.com, FXCM and all regulated forex trading firms created buisness there and transfer the accounts outside U.S. Is that really what you want?

You protect "zero" trader but you force firms to such steps, because they dont want to loose customers.

Don't do this, it will kill forex trading in U.S. completely and there are quite a few people living from this business in U.S.

best regards,  
Andreas Bumbacher