

**From:** jessicaambrela@aim.com  
**Sent:** Thursday, January 21, 2010 7:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex | RIN 3038-AC61

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Mr. David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Mr. Stawick:

My name is Jessica Cheung and I am a retail forex trader. I have been trading forex for a little more than two years.

I am writing to express my disagreement with the CFTC's proposed changes to further decrease leverage within the retail forex market to 10:1. The recent regulations to decrease leverage to 100:1 has already been poorly received by many retail traders and I for one would actually like to see 200:1 leverage to be reinstated.

I view this new proposal as even more disruptive and unnecessary. It would close off the forex market to many retail traders. Under the proposed changes, we would need to deposit \$10,000 USD just to trade one standard lot. This is far too extreme and in reality, this is even more risky for retail clientele. None of the retail forex brokerage firms offer FDIC insurance coverage. To lock up \$10,000 with a forex broker seems very unreasonable and very risky for retail clients. We can now trade currency futures micro-lots offered by the CME Group for only a \$5000 minimum account deposit with discount brokerages such as E\*Trade. Why should the leverage in the spot retail market be treated differently and why should we have to deposite \$10,000 to trade spot currencies with no FDIC coverage?

Additionally, to be trading forex for over six months, a retail client would already be well aware of the risks associated with forex trading. The CFTC should in fact only implement leverage restrictions on clients during an introductory phase, such as the first three to six months an account is first opened rather than implement broad-based limitations on all clients. A broad-based leverage restriction would cause more damage to long term retail forex traders.

I therefore request that the proposed 10:1 leverage amendment be withdrawn and that the 200:1 leverage be reinstated.

Thank you.

Sincerely,

Jessica Cheung  
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Third Floor  
Brooklyn, NY 11223

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