

**From:** Ilan Roziner <ilanr@post.tau.ac.il>  
**Sent:** Friday, January 22, 2010 2:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed reduction of leverage in Forex trading

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Dear Sir,

I am a Forex trader who uses a US-based broker for his trading. I wanted to express my deep concern with the proposed reduction of leverage available to Forex traders.

I am not an American citizen, so I will not refer to the American values of freedom of choice, etc. If I was, I would certainly be concerned about the US Government's tendency to narrow more and more the decision making latitude available to a citizen.

I do understand something about traders' psychology. When today a 100:1 leverage is available, a beginning trader can invest \$400 to be able to test out his or her ability. Most chances are that s/he will lose this money – and this is a sum many people can afford to lose. Under the proposed regulation, s/he will lose \$4,000, which for most households is a substantial capital. I am confident that the proposed rules will make many aspiring retail traders' families miserable.

As far as a small retail trader like myself is concerned, the scenario is clear: The moment the leverage is reduced, I move my trading capital elsewhere. This is going to be a lose-lose situation: I will lose access to a good broker, and the American economy will lose access to my (and thousands other traders') capital. The only ones going to profit from the proposed leverage regulations are the economies of Australia, UK, etc.

I plead to seriously re-consider the proposed reduction of leverage in the retail Forex industry.

Yours sincerely,

Ilan Roziner

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